

The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial.

**AMERICAN BANK
NOTE COMPANY**
BROAD & BEAVER STS., NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING * LITHOGRAPHIC
AND TYPE PRINTING * RAILWAY
TICKETS OF IMPROVED STYLES

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PITTSBURGH ATLANTA
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RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building

Cap. & Surp. \$10,931,026 Dep. \$105,842,591

A. B. HEPBURN, President
A. H. WIGGIN, V.-Pres SAMUEL H. MILLER, Cash

Directors:

Henry W. Cannon, Chas. John J. Waterbury,
James J. Hill, George J. Baker,
Grant B. Schley, Albert H. Wiggin,
A. Barton Hepburn, George F. Baker Jr.
Francis L. Hine

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

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BANKERS

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Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

**The National Park Bank
of New York.**

ORGANIZED 1866.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,681,441 17
Deposits April 28, 1909. 115,048,989 24

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PRESIDENT.
GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
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VICE-PRESIDENT.
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CASHIER.
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ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

**MECHANICS' NATIONAL
BANK.**

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

**The
Merchants National Bank**
of Philadelphia

Capital, - \$1,000,000
Surplus, - \$800,000
ACCOUNTS INVITED

Financial.

**THE LIBERTY
NATIONAL BANK
OF NEW YORK**

139 BROADWAY

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Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

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Members New York and Phila. Stock Exchanges,
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27 Pine Street, New York

ORIGINAL CHARTER 1829

**THE
GALLATIN
NATIONAL BANK**
OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

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ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWISS
W. EMLEN ROOSEVELT THOMAS DENNY

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PHILA. NEW YORK, BOSTON,
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
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Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

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Available throughout the United States.

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Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

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London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Helme & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000
Surplus earned, - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

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Execute orders for purchase and sale of Stocks and Bonds.

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Issue Commercial and Travelers' Credits available in all parts of the world.

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BANKERS.

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Joh. Berenberg, Gossler & Co., Hamburg.

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NEW YORK.19 Congress St 203 E. German St 240 La Salle St
BOSTON BALTIMORE CHICAGOMembers New York and Boston
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Available in all parts of the world

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LETTERS OF CREDIT ISSUED.**

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LEONARD H. MOLE.

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Draw Bills of Exchange and make
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105 Banigan Bldg., Providence, R. I.

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Members New York Stock Exchange

INVESTMENT SECURITIES**37-43 Wall St., NEW YORK.**Branch { 500 Fifth Ave., New York
Offices { Real Est. Tr. Bldg., Philadelphia
{ 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$24,690,000
M. 103,699,003.

Dividends paid during last ten years
11, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M.:
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN.

and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

SUBSCRIBED CAPITAL.....(£1,500,000)
M. 30,000,000

PAID-UP CAPITAL.....(£1,125,000)
M. 22,500,000

RESERVE FUND.....(£308,500)
M. 6,170,000

HEAD OFFICE

Kanonierstrasse 29 to 30

Branches:
ARGENTINA: Bahia-Blanca, Bell-ville, Buenos
Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., BREMEN;
43-44 BEHRENSTRASSE. STINTBRUCKE 1.
FRANKFORT-ON-M., LONDON, E. C.;
ROSSMARKET; 18. 53 CORNHILL.

Telegraphic Address: Disconto, Berlin
Disconto, Frankfurt/Main.
Schwabe, Bremen
Scandito London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000

RESERVE - - - - \$13,712,526
M. 57,590,611

With the unlimited personal liability of
the following partners:

A. SCHOELLER, E. RUSSELL;
M. SCHINCKEL, F. URBIG;
A. SALOMONSON;

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), La Paz and Oruro

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.

HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.
Telegraphic Address: Udisco; London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,000,000

\$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent.

At 3 to 7 Days' Notice, 1½ Per Cent.

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mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

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Securities for the French
Market.

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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

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PARIS,
9 rue Pillet-Will.

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handels-Gesellschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 110,000,000

Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Strauchgasse

BRANCHES:

Ausgig. Bodenbach, Brünn, Budapest;
Constantinople (Coenae, Amar & Cie.),
Pilsen, Prague, Teplice, Tetschen,
Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000

Reserves, 12,000,000

Telegraphic Address:
Conjundus; London. Anglobank; Vienna.

The National Discount Company, Limited.

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis.; London.

Subscribed Capital.....\$21,166,625
Paid up Capital.....4,233,325
Reserve Fund.....2,050,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00
RESERVE - - - - 12,000,000 00
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

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Mount Royal, G. C. M. G.—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—Pres.
Sir Edw. S. Clouston—V.-Pres. and General Mgr

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Foreign.

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With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400

PAID-UP CAPITAL, - - 18,995,500

RESERVE FUND, - - 17,095,950

E. H. HOLDEN, M. P. { Chairman and
Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Liebes

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Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Funds (in Gold.....\$15,000,000).....29,500,000
(in Silver, 14,500,000)

Reserve Liability of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
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ING APPRAISALS

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F. C. RICHARDSON, Secty. and Treas.

Searing & Co.,

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Investment Securities

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I WILL BUY AND SELL
INDIANA TRACTION SECURITIES
Fletcher Bank Bldg., INDIANAPOLIS

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PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

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The Bank of Scotland.

Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North AmericaEstablished in 1836
Incorporated by Royal Charter in 1840Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.

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Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....\$6,000,000

Rest and Undivided Profits.....4,401,000

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W. M. RAMSAY, Agents.

C. J. CROOKALL,

126 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
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Canadian Bonds Bought, Sold and Appraised.

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PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000

Surplus and Undivided Profits \$500,000

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E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.

W. H. Dunckley Cash. Walter M. Cook Asst. Cash.

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Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908.....743,389 01
Total Marine Premiums.....\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908.....\$3,333,483 55

Interest received during the year.....\$307,823 39
Rent less Taxes and Expenses.....142,032 22 \$449,855 61

Losses paid during the year which were estimated in 1907 and previous years.....\$420,655 46
Losses occurred, estimated and paid in 1908.....1,274,822 22 \$1,695,477 68

Less Salvages.....\$279,988 33
Re-insurances.....199,555 37 479,543 70

\$1,215,933 98

Returns of Premiums.....\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....\$5,442,792 00
Special deposits in Banks & Trust Cos. 800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place.....\$4,299,426 04
Other Real Estate & claims due the company.....75,000 00 4,374,426 04
Premiums and Bills Receivable 1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....399,031 95
Cash in Bank.....429,950 18

Aggregating.....\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,310,433 00
Premiums on Unterminated Risks.....717,712 70
Certificates of Profits and Interest Unpaid.....260,822 35
Return Premiums Unpaid.....121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,339 35
Certificates of Profits Outstanding.....7,363,410 00
Real Estate Reserve Fund.....270,000 00

Aggregating.....\$11,066,191 05

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By order of the Board.
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CAPITAL AND SURPLUS SIX AND A HALF MILLIONS

Bank and Trust Company Stocks
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CLINTON GILBERT,
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OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited.

Current Bond Inquiries.

Atchison & Eastern Bridge 4s, 1928
 Bush Terminal Co. 4s & 5s
 Cincinnati Hamilton & Dayton 4s, 1913
 Detroit Toledo & Ironton Genl. 4s, 1955
 Duluth Rainy Lake & Winnipeg 5s, 1916
 Fonda Johnstown & Gloversville 4½s, 1952
 Mason City & Fort Dodge 4s, 1955
 S. A. L., Atlanta & Birmingham 4s, 1933
 Toledo Terminal Railroad 4½s, 1957
 Wheeling & L. Erie, Wheel. Div. 5s, 1928

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA
 State Savings Bank Building, HARTFORD

American Thread 4s
 Holly Manufacturing 5s
 New Jersey Zinc 4s
 Starch Manufacturing 6s

A. A. LISMAN & CO.,

Tel. 5950-1-2 Broad 25 Broad St., New York

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

Chicago & Eastern Illinois

Refunding 4s, due 1955

We Own and Offer
\$110,000 Thirty-year 5%
City of Marietta, Ga., Bonds

Assessed Values \$3,100,000
 Total Debt 124,000
 Population 8,000
 Full circular on request.

J. H. HILSMAN & CO.

EMPIRE BUILDING, ATLANTA, GA.

Omaha Consolidated 6s, 1930
 Northwest Consolidated 7s, 1915

FERRIS & WHITE,

Tel. 6827-3 Hanover 37 Wall St., New York.

\$50,000

Hudson & Manhattan 4½s
 At 80% and Interest Yielding 5.65%

BECKER & STERLING,

Tel. 985 Rector. 18 Wall St., New York

LIBBEY & STRUTHERS

30 Broad Street
 New York

New Haven 6s
 Chesapeake & Ohio Cons. 5s
 St. Jo. & Grand Island 4s
 Toledo Peoria & Western 4s
 Central Pacific 3½s
 So. Pac. 4s, 1910
 Buffalo Rochester & Pittsburgh 4½s
 West Virginia Central & Pitts. 6s

WE WILL BUY

Cincinnati Hamilton & Dayton issues.
 Chicago Milw. & St. P. underlying bds.
 Chicago & Erie 5s, 1982
 Mobile & Ohio Equipments.

Chisholm & Chapman

Members of the New York Stock Exchange.
 18 Wall Street New York City

GREAT NORTHERN RY.
St. Paul Minneapolis & Manitoba

Cons. Mtge. 4½s, due 1933.

Price to yield about 3½%

Rhoades & Company

Members N. Y. Stock Exchange
 45 Wall Street, NEW YORK.

WE OWN AND OFFER
INVESTMENT BONDS

-OF-

UNQUESTIONABLE SECURITY

Netting from 4½% to 6%.

Requests for information either by personal interviews or correspondence will be gladly received and attended to promptly.

BAKER, AYLING & COMPANY

PHILADELPHIA
 WORCESTER

BOSTON

PROVIDENCE
 ELMIRA

HIGH GRADE
INVESTMENT SECURITIES

List on Request

G. W. Walker & Co.

BANKERS

Telephone 100-101 Broad 25 Broad St.,
 New York

SEABOARD AIR LINE

UNDERLYING BONDS
 FIRST MORTGAGE 4% BONDS
 COLLATERAL TRUST 5% BONDS
 RECEIVERS' CERTIFICATES
 SEABOARD COMPANY STOCKS

SUTRO BROS. & CO.

BANKERS

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 Members New York Stock Exchange

Robt. Glendinning & Co.

400 Chestnut Street
 PHILADELPHIA

Richmond-Washington Guaranteed 4s
 Shamokin Sunbury & Lewisburg 6s
 Choctaw Okla. & Gulf First 5s
 Pitts. Shenango & Lake Erie 1st 5s
 Second Ave. Traction (Pitts.) 5s
 Baltimore Electric Co. First 5s
 Potomac Electric Power Consol. 5s
 East Side Tract. (Syracuse) First 5s

Hudson & Manhattan RR. Stock
 E. I. du Pont de Nemours common and preferred
 Denver & Northwestern Ry.
 United Cigar Stores common
 Empire Steel & Iron preferred
 Securities Co. of New York Stock and Consols
 Interborough Rapid Transit

FREDERIC H. HATCH & CO.

Dealers in Unlisted Securities of Railroads and other Corporations in the U. S. and elsewhere.

30 Broad Street, New York

Telephones 5140 to 5153 Broad inclusive.

WE OFFER

\$100,000

Pennsylvania RR. Car Trust 4s

November 1, 1916

100 AND INTEREST TO NET 4%

BLAKE & REEVES,

Tel. 1504 John. 24 PINE ST., NEW YORK

WE OFFER

Chic. & N. Michigan 1st 5s, 1931

To Yield 4.65%.

Circular sent on Application.

FOSTER & ADAMS

Members N. Y. Stock Exchange
 2 WALL STREET, NEW YORK CITY

Pingree, McKinney & Co.

BANKERS

22 Congress Street, Boston

Railroad and Public Utility

BONDS

ATLANTIC & BIRMINGHAM

First mortgage 5s, 1934, J. & J.

and

DET. & TOLEDO SHORE LINE gtd. 4s

Dealt In

WM. A. C. EWEN,

74 BROADWAY

NEW YORK

Current Bond Inquiries.

Providence Securities Debenture 4s, due 1957
 Armour 4½s, when issued
 Morgan's Louisiana & Texas 6s
 Louisville & Nashville Unified 4s
 Syracuse Rapid Transit Co. pref. stock
 Oregon Short Line 5s, due 1946
 New York Central Notes
 Cons. Water Co. of Utica 5s, due 1930
 N. Y. & Jersey 1st 5s, due 1932
 Fifth Avenue Trust Co. stock
 Electric Properties Co. pf. and common
 Northern Insurance Co. stock
 New England Watch Co. stock

Gude, Winmill & Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

Southern Pacific Convertible 4s, 1929
 Union Pacific Convertible 4s, 1927
 Atchison New Convertible 4s & Rights
 Mexican Central Cons. 4s, 1911
 Broadway & 7th Ave. Cons. 5s, 1943

NEWBORG & CO.,MEMBERS NEW YORK STOCK EXCHANGE
60 BROADWAY, N. Y.

Telephone 4390 Rector. Cable Address
 "NEWRBOR"
 PRIVATE WIRE TO ST. LOUIS.

New York & Jersey 1st 5s
 Pacific Telephone & Telegraph 5s
 Kansas City Southern new 5s
 New Mexico Ry. & Coal 1st 5s
 St. Louis Transit 5s
 Ft. Worth & Rio Grande 1st 4s
 International & Great Northern 2d 5s
 Toledo St. Louis & West. Series "A" 4s
 Cincinnati Hamilton & Dayton Gen. 5s

Geo. C. White Jr., & Co.

80 Broadway - NEW YORK

Wabash 4½% Notes
 'Frisco 5% Notes

Werner Bros. & Goldschmidt
 Tel. 1500 Broad 25 Broad Street

Pennsylvania RR. Car Tr. 4s, Nov. 1916
 Ame. Tel. & Tel. Conv. 4s, March 1936
 Ame. Tel. & Tel. Coll. Tr. 4s, July 1929
 Town of Stamford, Conn., 4s, Dec. 1938

GEORGE L. WARE

Tel. 984 Main 53 State St., BOSTON

Cincinnati Ham. & Day. 4s, 4½s & 5s
 Fonda Johns. & Gloversville 4½s, 1952
 Texas & N. O., Sabine Div., 1st 6s, 1912
 St. L. & San Fran. Guar. Equipments
 Buff. Rochester & Pittsb. Equipments

M. WOLFF,

Cable Add. "MOWOLF" 27 William St., N. Y.
 Phone 6557-6558-6559 Broad

Atchison New Convert. 4s
 Cent. of Georgia Cons 5s
 L. & N. Unified 4s
 City of Brooklyn 3½s, 1917, reg.

EYER & CO.

Tel. 7750 1-2-3 Hanover
 87 Wall Street, New York
 Cable Address: Eyerbank.

Coffin & Company

NEW YORK.

OFFER

Central of Ga., Chatt. Div., 4s
 Pennsylvania 4½s, 1913
 Atlantic & Birmingham 5s
 Pitts. Bess. & Lake Erie Cons. 5s
 Lack. & Wyoming Vy. Coll. Tr. 5s
 Lehigh Valley Genl. 4s
 P. O. C. & St. Louis 4s, 1953
 C. B. & Q., Ill. Div., 4s

OUR "JUNE 1st LIST" CONTAINS 154

OFFERINGS OF SECURITIES

Upon request, we shall be pleased to mail a
 copy of this list to institutions and investors

PFAELZER & CO.

Tel. 1510 Broad

25 BROAD ST., N. Y.

Equipment

is absolutely necessary to railroad traffic. Bonds covered by
 a mortgage on this equipment are therefore well secured.

The history of equipment obligations proves that they occupy
 a unique position among railroad obligations.

Send for circular T-7, giving details of this
 class of securities and list of offerings

Guaranty Trust Company

OF NEW YORK

Established 1864

28 Nassau Street, New York

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WE OFFER

Corn Products S. F. 5s, w. i.

Wabash Detroit & Chicago 5s

Nassau Electric Railway 4s

Wabash Toledo & Chicago 4s

Chicago & North West. Cons. 7s, 1915

Colorado Utah Construction 6% Notes, 1911

Lake Shore Collateral 3½s, Registered

Broadway & Seventh Ave. Cons. 5s, 1943

LEO SPEYER

Member N. Y. Stock Exchange

OFFICE AT

ARTHUR LIPPER & CO.

20 BROAD STREET, NEW YORK

Nassau Light & Power 5s, 1927
 Muncie Hartford & Ft. Wayne 5s
 Canton-New Phila. Ry. 5s, 1923
 Columb. Newark & Zanesv. 5s, 1924
 Danville Urbana & Champ. 5s, 1923

LEONARD SNIDERLand Title Building,
Philadelphia.60 Broadway,
New York.

Jones & Laughlin 1st 5s, 1939

GILMAN & CLUCAS

Tele., 3657-8-9 John. 34 Pine St., N. Y. City

TO NET 6%

Nevada-California Power Company

6% Sinking Fund First Mortgage Gold Bonds, due 1927

In the third year of operation, delivering less than one-third of its H. P. capacity,
 this Company is earning about four times its bond interest, and over 10% on its
 capital stock. Long-term contracts alone about sufficient to pay fixed charges.
 Sinking fund (20% of net earnings after fixed charges) should retire the entire bond
 issue in from ten to fifteen years. Actual cost of property largely in excess of bonded
 debt.

Descriptive Circular on application

PRICE, PAR AND INTEREST

MEGARGEL & CO,

BANKERS

5 NASSAU ST. NEW YORK

Current Bond Inquiries.

Wanted

100 Am. La France Fire Engine Com.
10 American Coal Products.
20 Am. Typefounders Com.
100 E. W. Bliss Com.
25 Empire State Surety Co.
100 Federal Sugar Pfd.
100 Hall Signal.
100 Hartford Carpet Com.
50 Ingersoll-Rand Pfd.
100 National Sugar Pfd.
100 Pope Manufacturing Com.
100 U. S. Industrial Alcohol Pfd.

For Sale

50 Am. La France Fire Engine Pfd.
50 American Gas & Electric Pfd.
10 By-Products Coke Corp.
30 Central Foundry Pfd.
5 Childs Company Pfd.
10 Fraser Tablet Pfd.
6 Federal Sugar Pfd.
100 Gray Nat. Telautograph.
200 Pope Manufacturing Com.
200 Pope Manufacturing Pfd.
50 Standard Paint
65 U. S. Industrial Alcohol Com.

Hallowell & Henry

Tel. 4996-7-8 Broad

52 Beaver Street, New York

MUNICIPAL
RAILROAD
CORPORATION { 4%
to 6% } BONDS

Selected for Conservative Investors.

Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS.

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

Phoenixville, Pa., Fund. & Imp. 4s, due 1923-1928
City of Seattle, State of Washington Cedar River
Water Supply Fund, Ser. No. 2, 5s, due serially.
Southern Ry. Co. Dev. & Gen. Lien 4s, due 1956
Rochester Ry. & Lt. Co. 1st Con. M. 5s, due 1954
Scranton Rys. Co. Collateral Trust 5s, due 1932

WURTS, DULLES & CO.

125 S. FOURTH ST., PHILADELPHIA
Telephone Lombard 1060-1061

Portland Railway, Light & Power
Seattle Electric
St. Joseph Ry., Light, Heat & Power
ALL LOUISVILLE LOCAL SECURITIES

S. C. HENNING & CO

116 So. 5th St., LOUISVILLE, KY. 71 Broadway, NEW YORK CITY

Atchison Conv. New 4s, w. i., & rights
Western Pacific 1st 5s, 1933
Amer. Type Foundry Deb. 6s, 1939
Central Pacific 1st 3 1/2s, 1929
Illinois Central Coll. Tr. 4s, 1952
Armour & Co. Real Est. 4 1/2s, w. i.

PATERSON & OO.,

Tel. 1985-4-7 Rector 20 Broad St., N. Y.

Wisconsin Minnesota & Pacific

First Mortgage Gold 4% Bonds
To Pay 5 1/8%

ARTHUR S. H. JONES,

Tel. 2020 Rector. 2 Wall Street.

Erie-Pennsylvania Collateral 4s, 1951
Central Pacific Ry. Ref. 4s, 1949
Railway Steel Spring Co. 1st 5s, 1921
Railway Equipment Issues

FREEMAN & COMPANY

34 PINE STREET, NEW YORK.
Telephone 5089 John

New York & Hoboken Ferry Co.

BONDS

W. E. R. SMITH & CO.,

20 Broad Street - New York

Amer. Typefounders Deb. (New) 6s
Amer. Dist. Tele. Co. of N. J. Stock
Amer. Dist. Tele. Co. of N. Y. Stock
Cincinnati Northern Stock
Cons. Tel. of Pa. 5s
Central Colo. Power First 5s
International Silver Preferred
Omaha Water 5s, 1946
Omaha Gas First 5s, 1917
Producers' Oil Co. Stock
Syracuse Lt. & Power Coll. 5s
Standard Paint Co. Stock
Texas (Oil) Co.
United Cigar Co. Common

All Unlisted Securities dealt in.

J. THOMAS REINHARDT.

19 Ex. Pl., Boston, Mass. 34 & 36 New St., N. Y.

Union Steel 1st 5s of 1952
Central Railway Syndicate
General Motors Common & Preferred
Tri-City Railway & Light Com. & Pfd.

WM. M. CLARKE

Tel. 1615-16-17 Rector 20 Broad St N. Y.

Montana Central 6s
Colo. Southern Ref. 4 1/2s
Toledo St. Louis & Western 1st 4s
Virginia-Carolina Chemical 5s
Denver Gas & Elect. 5s, 1949, and Stock
Denver & Northwestern 5s, 1932 and Stock
Denver City Tramway S. F. 5s, 1933

Taylor, Smith & Evans

Members of N. Y. Stock Exchange

49 Wall St., New York Tel. 7355-6-7-8 Hanover

Central Railway Syn. Subs.
Southern Pacific 1st Ref. 4s
Chicago Rock Is. & Pac. 1st Ref. 4s
Ann Arbor 1st 4s

G. K. B. WADE

Tel. 6744 Hanover 49 Wall Street

CONVERTIBLE BONDS

We have just issued a Wall Card and Reference
Table—arranged in columns in a manner similar
to our other publications—of the principal listed
and unlisted Convertible Bonds; showing con-
version prices and privileges, rates, method of
computing, &c.

We will send this on request

Swartwout & Appenzeller

Members N. Y. Stock Exchange
Telephone John 5670 44 PINE STREET

Lehigh Valley Transit 1st 5s, 1935.
Peoria Railway Company 5s, 1926.
Indianapolis Northern Traction 5s, 1932.
Lehigh Valley Coal 5s, 1933.

SAMUEL K. PHILLIPS

421 Chestnut St. Philadelphia

\$80,000 Columbia, Mo., School 4s.....	1929
25,000 Alton Granite & St. Louis Trac. 5s.....	1944
6,000 San Angelo, Texas, Funding 4s.....	1924
50,000 Chicago & Northwestern Gen. 3 1/2s.....	1937
17,000 St. Louis & Suburban Ry. Co. of St. Louis General 5s.....	1923
10,000 Calif. Gas & Elec. Unifying 5s.....	1937
75,000 St. Louis City Improvement 4s.....	1928
30,000 St. Joseph, Mo., School 4s.....	1927
10,000 Jefferson County, Ala. San'y 4 1/2s.....	1931
50,000 United Rys. Co. of St. L. Gen. 1st 4s.....	1934
30,000 Mississippi Glass Co. (of St. L.) 1st 6s.....	1924
12,000 Palestine, Texas, 4s.....	1946
100,000 Gaston County, N. C., Road 4s.....	1936
150,000 Porto Rico 4s.....	1916-33

FRANCIS, BRO. & CO.

(Established 1877.)

214 N. 4th Street,
ST. LOUIS.

WANTED

Adrian (Mich.) Water Co. 5s
Anniston (Ala.) W. Supply Co. 4s
Ashtabula (O.) Water Co. 5s
Beaver Dam (Wis.) Water Co. 4s
Council Bluffs W. Works Co. 6s
Decatur (Ala.) W. Works Co. 4s
Des Moines (Ia.) W. Works Co. 4s
Eastport (Me.) Water Co. 5s
Florence (Ala.) Water Co. 4s
Fresno City (Cal.) Water Co. 5s
Houston (Tex.) W. Works Co. 6s
Hurley (Wis.) Water Co. 6s
Hutchinson (Kan.) W. L. & P. 4s
Lexington Hydrl. & Mfg. Co. 5s
Marshfield Water, El. Lt. & Pr. 6s
Metropolitan Water Co. 4s
Municipal Water Works Co. 4 1/2s
New Eng. W. W. Co., Appleton, 6s
Palmyra (N. Y.) Water Co. 5s
Paris (Ky.) Water Co. 4s
Rensselaer (N. Y.) Water Co. 4 1/2s
Rhineland (Wis.) Water Co. 6s
Salem (O.) Water Co. 4s & stock
Riverside (Cal.) Water Co. 5 1-3s
San Antonio (Tex.) Water Co. 6s
Superior Wat. Lt. & P. 4s & Incs.
Stillwater (Minn.) Water Co. 5s
Topeka (Kan.) Water Co. 5s
Westchester Co. W. Works Co. 6s

H. C. Spiller & Co.

Specialists in Private Water Co. Bonds.

27 STATE ST., BOSTON, MASS.

WANTED

Columbian National Life Insurance.
Amer. Investment Sec., Com. & Pref.
American Glue, Pref. & Com.
U. S. Envelope, Com. & Pref.
Boston Securities.
Regal Shoe Pref.
Heywood Bros. & Wakefield Com.
United Postal Machine Co.
Pope Manufacturing Com.
Pere Marquette First Pref. & Com.
Hudson River Elec. Power 5s
Superior Water L. & P. 4s

HOTCHKIN & CO.

53 STATE ST., BOSTON, MASS.

Regal Shoe Preferred
Utah Light & Power 4s
Omaha Water 5s & Stocks
U. S. Envelope 5s & Stocks
Bodwell Water Power Receipts
American Finance & Securities
Michigan State Teleph. 5s & Stocks

Unlisted Bonds and Stocks. Send for our list.
F. W. MASON & CO. 53 State St. Boston Mass.

WE SOLICIT OFFERINGS OF

Dallas Electric Corporation Coll. 5s
Detroit City Gas Gen. 5s
Detroit Edison 5s, 1933
Central Union Tel. 5s, 1919

H. L. NASON & CO.

50 Congress Street, - Boston, Mass.

WANTED

Pere Marquette RR. Stocks
Common
Second Preferred
First Preferred
Atlantic Shore Line Ry. First Preferred

C. H. FARNHAM

27 STATE STREET, BOSTON.

Financial.

EVERSZ & COMPANY

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PORATION BONDS

182 LA SALLE STREET, CHICAGO

DEVITT, TREMBLE & CO.

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FIRST NATIONAL BANK BLDG.
CHICAGO
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PHILADELPHIA

H. T. HOLTZ & CO.

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and
Public Service Corporation

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ESTABLISHED 1876

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CHICAGO
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High-Grade Investments.

Members of New York and Boston Stock Exchange.

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PHILADELPHIA, PA.

(Established 1868.)

W. T. HATCH & SONS,

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Bonds, Stocks, Cotton, Grain.

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115 BROADWAY

Member: New York Stock Exchange

United Bank Note Corporation Stocks

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BROKER AND COMMERCIAL AGENT

Negotiations, Investigations, Reports,
United States, Canada, or Foreign
Tribune Building, 154 Nassau Street
Telephone 4218 Beekman NEW YORK, N. Y.

Financial.

WILL BUY:

Alliance Realty
American Thread 4s
Havana Tobacco 5s
International Silver Deb. 6s
International Silver Preferred
Lycoming Improvement 5s
National Fuel Gas
Otis Elevator Common

WILL SELL:

American Chicle Common
A. D. Teleg. of N. J.
Am. Ice Coll. Tr. 5s
Atlas Portland Cement Preferred
Buffalo Gas Common
Georgia Midland 3s
Hall Signal Common
Holly Mfg. Co. 5s
Kingston Gas & El. 5s
Milliken Bros. 6s
Morris Co. Traction 5s
Richmond Pass. Power 5s
Thomas Iron Co.
Thompson-Starrett Common
Thompson-Starrett Preferred
Trow Directory
Union Typewriter
United Bank Note Common
Weber Piano Preferred

TOBEY & KIRK

25 Broad Street, New York
Phones: 4294-5-6-7-8-9 Broad.

WE WILL BUY.

100 Ann Arbor RR. Pfd.
100 Bleecker Street & Fulton Ferry
200 Butte Elec. & Power, Com.
100 General Chemical, Com.
100 Lehigh & New York, Pfd.
50 N. Y. & Queens E. L. & P., Com.
100 Pere Marquette, Com.
100 Safety Car Heating & Lighting
100 Taylor Iron & Steel, Com.
100 Thompson-Starrett, Com. & Pfd.
200 Tri-City Ry. & Light, Com.

WE WILL SELL.

150 Adams Express
100 American Chicle, Com.
150 American Gas & Elec., Com.
30 Baring Cross Bridge
100 Cincinnati Northern
100 Rubber Goods Mfg., Pfd.
100 Standard Coupler, Com.
100 Underwood Typewriter, Com.
200 Virginian Railway
\$15,000 Central Railway Syndicate

J. K. RICE, JR. & CO.

Telephone 7460 to 7466 Hanover. 33 Wall St., N. Y.

American Light & Traction Co. stocks
Amer. Gas & Electric Co. Stocks
Indiana Ltg. Co. Stocks & Bonds
Central Railway Syndicate
Omaha Water Co. Stocks and Bonds
Eastern Penna. Ry. Co. 5s, 1936
Lacombe Electric 5s, 1921

BOUGHT AND SOLD

LAMARCHE & COADY,

Tel. 5775-6 Broad. 25 Broad St., N. Y.

Denver & North Western 5s
Denver & North Western Stock
Denver Tramway Sinking Fund, 1933, 5s
Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 6s

W. C. PACKARD

414 Cooper Bldg., DENVER, COLO.

OFFER

Ches. & Ohio, Big Sandy 4s, 1944
Portland Ry. 1st & Refunding 5s, 1930
St. Jos. Ry., Lt., Ht. & P. Co. 1st 5s, '37
Cons. Gas, El. Lt. & P. Co. G. M. 4 1/2s, '35

Sutton, Strother & Co.,

Calvert and German Streets
BALTIMORE

Members of Baltimore Stock Exchange

Dividends.**THE CHESAPEAKE & OHIO RAILWAY COMPANY.**

71 Broadway, New York, N. Y.

May 20, 1909.
The Board of Directors has this day declared a QUARTERLY DIVIDEND OF ONE PER CENT upon the Capital Stock of the Company, payable on June 28, 1909, to the stockholders of record on the transfer books of the Company at the close of business June 14, 1909. The transfer books will close at the close of business June 14, 1909, and open at the opening of business on June 29, 1909.

Checks will be mailed to stockholders who have filed permanent dividend orders with the undersigned. Stockholders who have not filed such orders at the above address giving correct instructions as to payment of dividends are requested to do so at once, and avoid delay in receipt of their dividends. Printed copies of such orders can be obtained at the transfer office of the Company, Room 1313, 71 Broadway, New York City.

JAS. STEUART MACKIE, Secretary.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILROAD CO.

No. 52 Broadway, N. Y., June 3rd, 1909.
A dividend of ONE AND FIVE-EIGHTHS 1% PER CENT on the Common Stock, and a semi-annual dividend of TWO (2%) PER CENT on the Preferred Stock, has been declared out of the surplus net earnings of the Company, payable on and after June 28th, 1909, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York, to stockholders of record at the close of business June 14, 1909.

J. A. HILTON, Secretary.

THE DENVER & RIO GRANDE

Railroad Company (Consolidated).

195 Broadway, New York, June 3rd, 1909.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable July 15th, 1909, to stockholders of record on June 26, 1909.

The transfer books of the Preferred stock will close on June 26th, 1909, and will reopen on the morning of July 6th, 1909.

STEPHEN LITTLE, Secretary.

TO THE HOLDERS OF NEW YORK & ERIE RR. FIFTH MORTGAGE 4% BONDS

BUFFALO NEW YORK & ERIE RR. CO. 7% BONDS
Referring to the previous notices of the Erie Railroad Company on the subject, the undersigned will, until further notice, continue to purchase at par coupons due June 1st, 1909.

J. P. MORGAN & CO.

June 1st, 1909.
DETROIT & MACKINAC RAILWAY CO.
40 Wall St., N. Y. City, May 27, 1909.
A dividend of TWO AND ONE-HALF PER CENT (2½%) has this day been declared on the preferred capital stock of this Company, payable July 1st 1909 to stockholders of record at the close of business on June 15th 1909. The preferred stock transfer books will close June 15th 1909 and re-open July 3d 1909.

C. B. COLEBROOK, Treasurer.

BROOKLYN RAPID TRANSIT COMPANY.

New York, May 12th, 1909.
The Board of Directors has this day declared a dividend of one per centum on the capital stock of this Company, payable July 1st, 1909, to stockholders of record at the close of business on Wednesday, June 9th, 1909.

C. D. MENEELY, Secretary and Treasurer.

Office of AMERICAN SMELTING & REFINING CO.

165 Broadway, N. Y. City, June 2, 1909.
QUARTERLY PFD. STOCK DIVIDEND NO. 40
The Directors of the American Smelting & Refining Company have this day declared a dividend of One and Three-Quarters Per Cent on the Preferred Capital Stock of the Company, payable July 1, 1909, to stockholders of record at three o'clock P. M., June 11, 1909. The books of the Company for the transfer of the Preferred Stock will be closed at three o'clock P. M. June 11, 1909, and will be reopened June 21, 1909.

W. E. MERRISS, Secretary.

ELECTRICAL SECURITIES CORPORATION.

62 Cedar Street, New York, May 27th, 1909.
A Dividend of Four Per Cent (4%) on the Common Stock of the Electrical Securities Corporation for the Six (6) months ending June 30th, 1909, has been declared, payable July 1st, 1909, to stockholders of record at the close of business June 28th, 1909.

H. M. FRANCIS, Assistant Treasurer.

AMERICAN BEET SUGAR COMPANY. PREFERRED STOCK DIVIDEND NO. 40.

32 Nassau St., N. Y., June 1st, 1909.
A Regular Quarterly Dividend (No. 40) of One and One-Half Per Cent on the Preferred Stock of this Company, has been declared, payable on July 1st, 1909, to stockholders of record at the close of business, June 19th, 1909.

Checks will be mailed.

J. E. TUCKER, Treasurer.

TO THE HOLDERS OF 28th & 29th Sts. Crosstown RR. Co.

First Mortgage Five Per Cent Bonds:

The Bondholders' Committee of the first mortgage bonds of the 28th and 29th Streets Crosstown Railroad Company of New York City beg to announce that there has been deposited \$1,151,000 of the \$1,500,000 bonds outstanding, and that foreclosure proceedings are now pending.

Notice is hereby given to the holders of bonds not yet deposited that the same will be received without penalty until and including June 15th, 1909, after which no bonds will be received.

Copy of the deposit agreement can be had of the Depository, The Central Trust Co., 54 Wall Street, New York City, or on application to J. W. Hammar, Chairman Bondholders' Committee, 925 Chestnut St., Philadelphia, Pa.

Dividends.**AMERICAN CAN COMPANY.**

A Quarterly Dividend of One and One-Quarter Per Cent (1¼%) has been declared upon the Preferred Stock of this Company, payable on July 1st, 1909, to Stockholders of record at the close of business June 16th, 1909. Transfer books will remain open. Checks will be mailed.

R. H. ISMON, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, June 3, 1909.
The regular quarterly dividend of one and one-half per cent (1½%) will be paid July 1st, 1909, to preferred stockholders of record at noon, on Saturday, June 19, 1909.

JAMES L. MORGAN, Treasurer.

Wanted.

WANTED—BOND SALESMAN HAVING HAD EXPERIENCE IN SELLING TO INSTITUTIONS AND PRIVATE INVESTORS IN NEW YORK STATE. ADDRESS, GIVING PARTICULARS, "BOND SALESMAN," P. O. BOX 822.

Financial.**\$75,000****Doylestown & Willow Grove Railway Co.****FIRST MORTGAGE****4% GOLD BONDS**

Interest Payable June and December

Denomination \$1,000 Each

Free of Pennsylvania State Tax.

These bonds are secured by an absolute first mortgage upon all the property of the Doylestown & Willow Grove Railway, which is leased to the Philadelphia Rapid Transit Company, said Company guaranteeing payment of interest on the bonds.

To Yield Over 5%.

Price and Description on Application.

EDWARD B. SMITH & CO. BANKERS

N. E. Cor. Broad & Chestnut, Phila.

27 Pine Street, N. Y.

Chicago, Ill., June 1st, 1909.

The firm of MASON, LEWIS & COMPANY has been dissolved this day by mutual consent. The business in Chicago will be continued by William A. Mason, Joseph W. Harris and Herman W. Friend, under the corporate name of

Wm. A. Mason & Co.

The business in Boston will be continued by George A. Lewis, Edward B. Lewis and David F. Tilley, under the corporate name of

Lewis Bros. & Co.**BATTERY PARK NATIONAL BANK**

TWO BROADWAY (Produce Exch. Bldg.)

Shipping and Export Accounts Invited

CAPITAL AND SURPLUS, \$300,000

E. A. DE LIMA, Prest. EDWIN B. DAY, Cashier

Financial.**The Cincinnati Hamilton & Dayton Railway Company**

To the holders of Central Trust Company of New York certificates of deposit representing 4½ per cent notes of The Cincinnati, Hamilton & Dayton Railway Company, issued under the Deposit Agreement dated December 14 1905, and to the holders of said undeposited notes:

After negotiations extending over a long period a plan of readjustment of The Cincinnati Hamilton & Dayton Railway Company has been prepared, copies of which plan, and the agreement providing for the deposit with the Central Trust Company of New York, the depository therein named, of the aforesaid outstanding certificates of the Central Trust Company of New York, may be obtained from said depository, the members of the Committee, or the Secretary of the Committee.

The Committee, believing that it is to the interests of the holders of said notes that said plan be carried out, recommends that there be deposited thereunder, without delay, the outstanding certificates of deposit of the Central Trust Company of New York. Suitable certificates of the Central Trust Company of New York will be issued against the deposit of said outstanding certificates of the Central Trust Company of New York, endorsed in blank for transfer.

As more fully appears from said plan—

(1) The control of The Cincinnati Hamilton & Dayton Railway system is to be acquired by the Baltimore & Ohio Railroad Company, and ample capital is to be provided through securities to be guaranteed by the Baltimore & Ohio Railroad Company and otherwise, to pay or secure all claims or liens ranking ahead of the 4½ per cent notes, for construction and development purposes and for working capital;

(2) The holders of the aforesaid outstanding certificates of deposit of the Central Trust Company of New York will receive for each \$1,000 of notes represented thereby \$60 in cash and \$1,000 of New General Mortgage bonds, secured by a mortgage upon The Cincinnati Hamilton & Dayton system; the said bonds are to draw interest, represented by coupons, as follows: 4½% dependent upon income until July 1 1911; 1% fixed and 3½% dependent upon income until July 1 1914; 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed;

(3) During the month of July, 1916 (or sooner, in the event of the earlier acquisition by the Baltimore & Ohio Railroad Company of the controlling stock of The Cincinnati Hamilton & Dayton Railway Company), the Baltimore & Ohio Railroad Company will, upon demand of the holders of the General Mortgage bonds—unless said General Mortgage bonds shall have been sooner redeemed and paid—either (a) pay 85 per cent in cash and accrued interest for said bonds, or (b) issue in exchange therefor a new 4 per cent coupon bond, secured by said General Mortgage and guaranteed as to principal and interest by the Baltimore and Ohio Railroad Company; the Baltimore & Ohio Railroad Company to elect whether to make such purchase or such exchange;

(4) The Baltimore & Ohio Railroad Company may, prior to July 1 1916, substitute for the General Mortgage bonds above referred to new bonds of a like amount, secured by said General Mortgage, bearing 4 per cent fixed interest, and guaranteed, principal and interest, by the Baltimore & Ohio Railroad Company;

(5) All expenses of the Committee are to be paid, and no charge therefor shall be made against the depositing noteholders; and a nominee of the Committee is to become a member of the Board of Directors of the Cincinnati Hamilton & Dayton Railway Company.

For the purpose of enabling the holders of undeposited notes to share in the benefits of said plan, the time for the deposit of said notes with the Central Trust Company of New York, under the agreement of December 14 1905, has been extended until the close of business on June 22 1909.

Dated, May 29 1909.

J. N. WALLACE, Chairman,
HARRY BRONNER,
F. S. SMITHERS,
HENRY S. REDMOND,
JOHN H. McCLEMENT,
Committee.

F. L. BABCOCK, Secretary,
54 Wall Street, N. Y. City.

JOLINE, LARKIN & RATHBONE, Counsel.

Financial.

Our Most Popular Bonds

We make a specialty of bonds secured by first liens on valuable farm lands. Some of them are tax liens—municipal obligations.

They pay 6 per cent—a higher rate than can now be obtained on any other large class equally well secured.

They are issued in denominations of \$100, \$500 and \$1,000, so they appeal to both small and large investors.

Short time or long time, as you prefer.

We sell a general line of municipal, railroad and other public utility bonds, but we consider these particular bonds the most attractive in the market. They are preferred by a large majority of our customers—people who know about them.

We have written a book about these bonds—a book of unbiased facts and clear information. Every investor, small or large, owes to himself its perusal. The book is free. Simply write us a postal, or send us this coupon. Please do it now.

Trowbridge & Niver Co.

(Established 1893)

Municipal and Corporation Bonds

First Nat. Bank Bldg. 50 Congress Street
CHICAGO BOSTON

Gentlemen:—Please send me your new Bond Book, "The World's Greatest Industry."

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Refers to any large Bond House in N. Y. City.

Financial.

THE ATCHISON TOPEKA & SANTA FE RAILWAY CO.

NO. 5 NASSAU STREET,

NEW YORK CITY, JUNE 2, 1909.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company :

By order of the Board of Directors, the privilege will be given to the holders of the Common Stock and Preferred Stock to subscribe at 104 per cent and accrued interest, during the period beginning July 20th and ending July 22d, 1909, for an amount of 4 per cent Convertible Gold Bonds of the Company, Issue of 1909, equal to 12 per cent of their respective holdings of stock as registered on the Company's books at the close of business on June 16th, 1909. The offer has been underwritten. The bonds will mature June 1st, 1955, and will be convertible prior to June 1st, 1918, at the option of the holders, into Common Stock of an equal par value.

The subscription price of each \$1,000 bond will be \$1,040 and accrued interest, payable as follows:

At the time of subscription, \$260; between February 2d and February 4th, 1910, \$260; between August 2d and August 4th, 1910, \$260; and between February 7th and February 9th, 1911, \$260 and adjusted accrued interest.

Subscription warrants and a circular furnishing further details will be mailed as soon as possible to each stockholder of the Company.

D. L. GALLUP, Comptroller.

W. H. NEWBOLD'S SON & CO.

511 Chestnut Street

PHILADELPHIA

FRENAYE, WRIGHT & SLADE

Members New York Stock Exchange
71 Broadway, New York

We beg to announce that the undersigned have this day formed a co-partnership under the firm name of **FRENAYE, WRIGHT & SLADE** for the purpose of conducting a general Banking and Brokerage business in stocks, bonds and other securities.

William E. Frenaye
Member New York Stock Exchange.

William May Wright

Howard Slade
June 1st, 1909.

THE INTERNATIONAL BANK,
60 WALL STREET, N. Y.
Capital and Surplus.....\$600,000
Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign
Business through the Branches of the

INTERNATIONAL BANKING CORPORATION

Capital and Surplus.....\$6,500,000
INTEREST PAID ON TIME DEPOSITS.

Thomas H. Hubbard,
President.

J. S. FEARN, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Ass't Cashier.
BRYCE METCALF, Ass't Cashier.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.

Second Mortgage Bonds

Maturing October 1, 1909

The above bonds will be redeemed at par and accrued interest on presentation at our office, No. 32 Nassau Street, New York, or they may be exchanged, dollar for dollar, with adjustment of interest, for Consolidated Mortgage four per cent bonds of St. Paul Minneapolis & Manitoba Railway Co.

This privilege of exchange will remain open until JUNE 30, 1909, after which date, and until further notice, ten dollars per bond will be charged on exchanges.

May 25 1909.

GREAT NORTHERN RAILWAY COMPANY.

By E. T. NICHOLS,

Third Vice-President.

Financial.

\$24,000,000

National Railways of Mexico

(FERROCARRILES NACIONALES DE MEXICO)

Prior Lien 4½% Sinking Fund Redeemable Gold Bonds,
Maturing July 1, 1957

Coupon Bonds of \$1,000 and \$500 each, with privilege of registration as to principal.
Fully Registered Bonds, re-exchangeable for \$1,000 Coupon Bonds.

Interest payable January 1 and July 1.

Principal and Interest payable in New York in United States gold coin; in London, in Sterling, at the rate of \$4 86 per pound sterling; in Germany, in Reichsmarks, at the rate of M.4.20 per dollar; in France and Switzerland, in Francs, at the rate of Fcs. 5.18 per dollar; in Amsterdam, in Guilders, at the rate of Fls.2.48 per dollar; in Mexico City, in Gold Pesos, at the rate of 2 gold pesos per dollar.

Principal and interest payable without deduction for any tax which the Company may be required to pay thereon, or to deduct therefrom, under any present or future law of the United States of Mexico, or of any State or Municipality therein, or of the United States of America, or of the State of New York, or of any Municipality in said State.

D. P. Bennett, Esq., Vice-President of the National Railways of Mexico, in a letter dated May 29, 1909, addressed to the undersigned, writes, in part, as follows:

"The Mexican Government owns a controlling interest in the stock of the Company.

"Referring to the issue of \$24,000,000 of the Company's Prior Lien 4½% Sinking Fund Redeemable Gold Bonds, I beg to state:

"These bonds form part of a total authorized issue of \$225,000,000 (which may be increased by \$6,000,000 additional bonds ranking *pari passu* with the other Bonds of the series, to retire £1,200,000 4½ Per Cent Prior Lien Bonds of the Mexican International Railroad Company or other bonds which may have been issued to retire them). Of the amount authorized, \$89,225,077 have been issued, of which \$28,465,100 are pledged as collateral or are in the Company's treasury, and a portion thereof forms part of the present issue of \$24,000,000 bonds.

"The Prior Lien 4½% Sinking Fund Redeemable Gold Bonds of the Company were originally secured under a Mortgage and Deed of Trust to Central Trust Company of New York, as Trustee, by the deposit and pledge by way of first charge on the securities of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico acquired by the Company, but as the properties of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico have been deeded to the Company, the Prior Lien 4½% 50-Year Sinking Fund Redeemable Gold Bonds are now a direct mortgage on the properties formerly owned by these Companies subject to the liens of the outstanding bonds of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico. Additional securities of the above-named Companies as acquired are also to be deposited with the Trustee of the Prior Lien Mortgage.

"The bonds (by means of the deposit of bonds) are practically a prior lien charge on the entire Mexican Central Railway System (about 3,510 miles), and are a charge on the National Railroad Company of Mexico System (about 3,477 miles) subject to outstanding indebtedness of about \$50,289,000 charged upon the property of the National Railroad Company, and subject, as to the lines of the Mexican International and Inter-oceanic Companies, to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National Railroad Company and this Company respectively.

"Sufficient Prior Lien Bonds and General Mortgage Bonds are reserved to redeem the outstanding Bonds and other obligations of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, with the object that ultimately the Prior Lien Bonds may become an absolute first charge on the combined properties formerly owned by the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico.

"The Bonds are to be further secured by the mortgage and pledge of all property acquired by the proceeds of any of the Prior Lien Bonds, and by the mortgage and pledge, with priority over the General Mortgage, of all property at any time embraced in the General Mortgage, or acquired by the use of any of the Guaranteed General Mortgage 4% Gold Bonds of the Company.

"The Prior Lien 4½ Per Cent Bonds, therefore, RANK BEFORE THE \$160,000,000 authorized amount of Guaranteed General Mortgage 4 Per Cent Sinking Fund Redeemable Gold Bonds, maturing October 1, 1977, principal and interest and Sinking Fund installments of which are unconditionally guaranteed by the Mexican Government (which amount of General Mortgage Bonds may be increased for refunding purposes, as provided in the General Mortgage).

"Provision is made in the Prior Lien Mortgage for the creation by the Company of a Cumulative Sinking Fund (the first annual payment in respect of which is to be made for the year 1917) calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. The Sinking Fund is applicable to the purchase of bonds in the market at not exceeding 105 and accrued interest, or by drawings at 105 on not less than ninety days' notice; the bonds are also redeemable in amounts of not less than \$10,000,000, on any interest date after January 1, 1917, at 105 on not less than ninety days' notice.

"The Total Net Income (after deducting operating expenses) of the Lines now comprising the National Railways of Mexico for the fiscal year ended June 30, 1908, was (U. S.) \$8,933,001 87

The fixed and other charges, partly estimated, prior to interest on the Prior Lien Bonds of the National Railways of Mexico, for the current fiscal year will be:

Interest on Prior Lien and Consolidated Mortgage Bonds of the National Railroad Company of Mexico	\$2,024,600 00	
Other Charges	281,563 40	2,306,163 40

Leaving (on basis of last year's earnings) applicable to interest on the Prior Lien 4½% bonds \$6,626,838 47

While the interest on \$84,759,977 Prior Lien 4½% Bonds (which amount includes the present issue of \$24,000,000 Bonds) amounts to \$3,814,198 97

The Net Earnings for the first nine months of the present fiscal year show an increase of \$674,037 53 U. S. gold over the same period of the last fiscal year.

Financial.

NATIONAL RAILWAYS OF MEXICO—(Continued)

"The Company now owns by direct ownership the properties formerly known as the Mexican Central Railway Company, Limited, National Railroad Company of Mexico, and Hidalgo & Northeastern Railroad Company, Limited; and controls through stock ownership The Mexican International Railroad Company, The Interoceanic Railway of Mexico (Acapuleco to Vera Cruz), Limited, The Texas-Mexican Railway and the Mexican Pacific Railway Company, and the total mileage is 6,987 miles."

THE UNDERSIGNED OFFER THE ABOVE BONDS FOR PUBLIC SUBSCRIPTION AT 95% AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 4¾% IF HELD UNTIL MATURITY.

The subscription will be closed at the offices of the undersigned at or before 3 o'clock p. m. on Monday, June 7, 1909, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription list at any time without notice.

A first payment of \$50 in New York funds for each \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable in New York funds June 22, 1909, at the offices of the undersigned, when engraved bonds will be delivered upon surrender of the allotment letter, duly endorsed.

If no allotment be made, the first payment will be repaid in full; if only a portion of the amount applied for be allotted, the balance of the first payment will be appropriated towards the amount due on June 22, 1909. No interest will be allowed on such first payment.

If any further balance remain, such balance will be returned.

Failure to pay the balance of the subscription price, when due, will render the previous payment liable to forfeiture.

The subscription will be opened simultaneously.

in London, by Messrs. J. Henry Schroder & Co. and Messrs. Speyer Brothers,

in Amsterdam, by Messrs. Hope & Co. and Messrs. Teixeira de Mattos Bros.

in Switzerland, by the Swiss Bankverein and the Union Financiere de Geneve.

Bonds of this issue are already listed on the Stock Exchanges of New York, London, Amsterdam and Switzerland.

Copies of the letter of D. P. Bennett, Esq., Vice-President, referred to above, may be obtained from any of the undersigned.

KUHN, LOEB & CO.

William and Pine Streets

LADENBURG, THALMANN & CO.

25 Broad Street

New York, June 3, 1909.

SPEYER & CO.

24-26 Pine Street

HALLGARTEN & CO.

5 Nassau Street

MEMBERS OF

New York Stock Exchange
Boston Stock Exchange
Chicago Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
Chicago Board of Trade
New York Coffee Exchange
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New York.

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Chicago.

LOGAN & BRYAN

New York, 111 Broadway

Chicago, 2 Board of Trade

Private Wires Atlantic to Pacific,
Great Lakes to the Gulf

We desire to purchase

Raritan River RR.

First 5s, 1939

R. M. GRANT & CO.,

BANKERS

31 NASSAU STREET

NEW YORK

**Metropolitan Crosstown
R. R. CO.**

The undersigned, representing a majority of the holders of the Metropolitan Crosstown Railroad Company First Mortgage 5% bonds, due 1920, have been requested to form a Protective Committee. Bondholders are requested to deposit their bonds with the COLUMBIA TRUST COMPANY, 135 BROADWAY, NEW YORK, the Depositary of the Committee, on or before June 15th 1909, under the terms of an Agreement, dated June 1st.

J. AUGUSTUS BARNARD,
Chairman.

SYLVESTER C. DUNHAM,
WILLIAM D. KELLY,
WILLARD V. KING,
EBEN SUTTON,

G. C. PHILLIPS,
Secretary,
115 Broadway,
New York City.

The Government Accountant

P. O. BOX 27, MAIN OFFICE
WASHINGTON, D. C.

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AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED
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Sample Copy 15 cents. Per Annum \$1.50

T. W. STEPHENS & CO

Investment Bonds

2 WALL STREET, NEW YORK.

Financial.

\$2,000,000 .

The Mortgage-Bond Co. of New York

Four Per Cent Ten-Sixty-Year Gold Mortgage Bonds

(Series II)

Dated October 1, 1906

Due October 1, 1966

Interest Payable Semi-Annually April 1 and October 1

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE

Redeemable at par at the option of the Company on and after October 1st, 1916, upon any interest day, after not less than 60 days' nor more than 90 days' notice by advertisement, and entitled to the benefits of a Sinking Fund commencing April 1st, 1912, calculated to redeem the bonds at par on or before maturity, by half-yearly drawings on April 1st and October 1st in each year, according to the Amortization Table endorsed on the bonds. Coupon Bonds in denominations of \$1,000, \$500 and \$100 or equivalent in English, French, German and Dutch currencies.

These bonds are part of a series of \$5,000,000 of principal, of which \$1,000,000 have been previously sold, and are the direct obligation of The Mortgage-Bond Company of New York, incorporated under the Banking Laws of the State of New York.

CAPITAL.....	\$2,000,000
SURPLUS.....	\$400,000

The Trust Agreement dated 1st October, 1906, securing these Bonds, and to which reference is made for the precise terms thereof, and copies of which can be obtained at our office, among other things provides for the issue of Series II, limited to \$5,000,000. Further issues of Bonds may be made under said Trust Agreement to an amount not to exceed, together with all other indebtedness of the Company, **FIFTEEN TIMES THE CAPITAL STOCK OF THE COMPANY OUTSTANDING AT THE TIME OF ISSUE.**

RICHARD M. HURD, ESQ., PRESIDENT OF THE MORTGAGE-BOND COMPANY OF NEW YORK, IN A LETTER DATED MAY 15, 1909, WRITES IN PART AS FOLLOWS :

The Company is organized under Article VII of the Banking Law of the State of New York as a Mortgage Loan and Investment Corporation, with a Share Capital of \$2,000,000, the incorporation being completed on April 16th, 1905, and in accordance with that law the Company is subject to periodical inspection by the Banking Department of the State of New York.

The Company owns first mortgages in eighteen cities, amounting to \$4,192,314 on property valued at \$10,487,582.

All Bonds issued thereunder are secured equally by all the Mortgages deposited irrespective of the actual date of issue of the Bonds.

The Bonds outstanding must be secured at all times by deposit with the Trustee of First Mortgages equal in face value to the face value of the Bonds outstanding on improved real estate in Cities of the United States having a population of not less than 40,000, as defined in the Trust Agreement, subject to the right of the Company temporarily to deposit Cash, United States Government Bonds or Bonds or Stock of the City of New York at a valuation 5% below the market value thereof.

All Mortgages used as security are limited to one-half of the value of the mortgaged property as appraised for the Company, except that in Cities having a population of 300,000 or over such mortgages may be for an amount not exceeding three-fifths of the value of the property, as appraised for the Company, and in New York City not exceeding two-thirds of the value of the property as appraised for the Company.

No loans are to be made by the Company on farm property, unimproved property, undivided interests, representing less than the entire ownership of the property, leaseholds, churches, factories, clubs or theatres.

The appraised value taken as basis for the mortgage loans is not to exceed the selling value determined by the Company by careful investigation in arriving at this value only the established utility of the property and the earning power under systematic management is to be considered.

The appraised value of properties securing mortgages deposited under the Trust Agreement in all cases is to be based on two appraisals, one of which is to be made by the Company's appraiser in the City where the property is located and the other is to be made by a representative of the Company in the home office, who shall have personal knowledge of values in all the Cities in which he makes appraisals. In case any mortgage amounts to \$100,000 or over, a third appraisal is to be obtained, made by an additional appraiser selected by the Company.

No real estate is to be acquired, except to avoid losses under foreclosure, or to provide offices for the Company's own use. All real estate acquired under foreclosure is to be promptly sold.

The legal proceedings for the creation of this issue of bonds have been taken under the supervision of Mr. David B. Ogden, Counsel for The Mortgage-Bond Company of New York, and have been approved on our behalf by Messrs. Underwood, Van Vorst & Hoyt.

Application will be made to list these bonds on the New York, London and Amsterdam Stock Exchanges.

A simultaneous offering will be made in London by Messrs. Coutts & Co. and in Amsterdam by Administratiekantoor Broes & Gosman, C. S.

For further particulars regarding the company and the issue of these bonds, reference is made to the letter referred to above of Mr. Richard M. Hurd, President, as well as to the Trust Agreement, which are on file at our office.

HAVING SOLD A LARGE AMOUNT OF THE ABOVE BONDS, WE OFFER THE BALANCE, SUBJECT TO PREVIOUS SALE OR ADVANCE IN PRICE, AT 90 AND ACCRUED INTEREST.

Ladenburg, Thalmann & Co.

25 Broad Street.

THE MORTGAGE-BOND COMPANY OF NEW YORK

CAPITAL AND SURPLUS, \$2,400,000

Issues Mortgage Bonds netting $4\frac{1}{2}\%$, secured by the deposit of first mortgages with the United States Trust Company.

DIRECTORS:

JOHN ARBUCKLE, Arbuckle Bros.	THOMAS H. HUBBARD, Pres. International Banking Corporation.
LOUIS V. BRIGHT, Vice-Pres. Lawyers' Title Insurance & Trust Co.	GEORGE A. HURD, Vice-Pres. The Mortgage-Bond Co. of New York.
GUY CARY, Cary & Robinson, Attorneys-at-Law.	RICHARD M. HURD, Pres. Lawyers Mortgage Co.
EDWIN W. COGGESHALL, Pres. Lawyers Title Insurance & Trust Co.	JOHN T. LOCKMAN, DeWitt, Lockman & DeWitt, Attorneys-at-Law.
HARRIS D. COLT, Curtis, Mallet-Prevost & Colt, Attorneys-at-Law.	ANDREW J. MILLER, Bolsevaln & Co.
WILLIAM P. DIXON, Dixon & Holmes, Attorneys-at-Law.	DAVID B. OGDEN, Counsellor-at-Law.
CHARLES EINSIEDLER, Heidelberg, Ickelheimer & Co.	GEORGE L. RIVES, Ex-Corporation Counsel, City of New York.
CECIL C. EVERS, Sec. Lawyers Mortgage Co.	FELIX ROSEN, Hayden, Stone & Co.
JULIAN D. FAIRCHILD, Pres. Kings County Trust Co.	B. AYMAR SANDS, Bowers & Sands, Attorneys.
ROBERT WALTON GOELET, New York.	ERNST THALMANN, Ladenburg, Thalmann & Co.
HENRY E. HOWLAND, Howland, Murray & Prentice, Attorneys-at-Law.	ALBERT H. VERNAM, Pres. First National Bank of Mt. Vernon, N. Y.

59 LIBERTY STREET

Financial.

OFFICE OF

R. H. GOODELL & Co.

ESTABLISHED 1903

BROKERS

R. H. GOODELL
A. E. THIEDE

HIGH GRADE COLLATERAL PAPER

RAILROAD, PUBLIC SERVICE & INDUSTRIAL SECURITIES
MUNICIPALS & FOREIGN GOVERNMENTS A SPECIALTY

Connections in all markets

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LONG DISTANCE CONNECTION

FIRST NATIONAL BANK BUILDING

CHICAGO, June 5, 1909

The following is a partial list of securities wanted and for sale at this office just now subject to confirmation. We invite inquiries in regard to same, as well as any other inactive or unlisted securities of the United States, Canada, Mexico, Cuba, Central and South America:

Albaugh-Dover stock
Altoona Portland Cement com. stock
American Brake Shoe & Foundry securities
American Colonial Bank (Porto Rico) stock
American Gas & Electric stocks
American Hominy—Com., pfd. & bonds
American Laundry Machine com.
American Seeding Machine—com. & pfd.
American Window Glass Machine stock
Arkansas Water Co. 6s, 1914
Atlanta Gas Light 5s, 1917
Atlanta & West Point Rd. stock
Bay City (Mich.) Gas 5s, 1920
Beatrice Creamery com. & pfd.
Bell Telephone of Canada stock
Billings & East. Mont. Power Jt. 6s
Burlington Ry. & Light 1st 5s
Butte Electric & Power com. stock
Butte Electric Railway 5s, 1925
Camp Bird Mining Co., Ltd., stock
Cascade Milling Co. 5s, Sioux Falls
Central of Georgia 1st, 2nd & 3rd incomes
General Motors—Com. & pfd. stocks
Chanute Cement & Clay 6% bonds
Cherryvale Oklahoma & Texas Rd. bonds
Chicago Cincinnati & Louisville 4½s
Chicago & Eastern Ill. Rd. Eq. notes, 1913
Chicago Indianapolis & Louisville Ry. stocks
Chicago & Milwaukee Electric 5s, 1919
Chicago & Milwaukee Electric 5s, 1925
Chicago Peoria & St. Louis RR. stocks
Chicago South Bend & Southern Indiana Tract. 5s, 1937
Chicago Subway 5s
Choteau County (Mont.) 6s, 1917
Cincinnati Bluffton & Chicago RR. bonds
Cincinnati Hamilton & Dayton com. & pfd.
Cincinnati Northern RR. stock
Citizen's Gas & Electric 5s, Elyria, O.
Citizen's Gas & Elec. 5s, Kankakee, Ill.
Citizens Gas & Electric 6% pfd. Waterloo
City of Austin (Texas) 4-5s
City of Lima, Peru, 8% bonds
Cleveland Painesville & Ashtabula RR. 5s
Coliseum Co. (Chicago) bonds
Columbia Gas & Electric stock
Columbus Delaware & Marion 5s
Combination Bridge bonds, Sioux City
Continental Portland Cement pfd. with com.
Crow Wing County (Minn.) 4s, 1919
Cumberland Tel. & Tel. stock
Danville Urbana & Champaign Ry. 5s
Dawson Ry. & Coal 5s
Delaware & Madison Counties Telephone Co. 5s & stock
Delaware RR. stock
Denver Reservoir Irrigation 5% bonds
Economy Light & Power com., Joliet
Edison Electric Co. (Los Angeles) 5s
Evansville & Eastern Traction 5s
Evansville Railway stock
Evansville Terminal Ry. 5s
Everett (Wash.) Ry. Light & Water stock
Federal Ballot Machine Co.
Federal Life Insurance stock, Chicago
Ft. Smith Light & Traction 5s, 1944
Ft. Smith & Western Ry. bonds & stock
Ft. Wayne & Wabash Valley Tract. 5s
Glens Falls (N. Y.) Gas & El. 5s, 1919
Grand Falls Mutual Irrigation 6% bonds
Home Telephone of Elkhart, Ind.
Houston Electric Street Ry. 5s, 1925
Hudson River Electric Power 5s
Illinois Traction—com. & pfd. stocks
Illinois Tunnel 5s
Indiana Harbor & East Chicago 1st 5s
Indiana Harbor & East Chicago Electric 5s
Indianapolis Tract. & Term. stock
Inland Steel 5s & stock
International Const. Co. stock
Jackson Consolidated Traction 5s, 1934
Jacksonville (Florida) Gas 5s
Jones & Laughlin Steel 5s

Kansas City Mexico & Orient 4s & stocks
Kokomo Railway & Light 5s
Lake Co., Colorado, 4s, 1921
Laramie Hahn's Peak & Pacific Ry. notes
Licking Light & Power 5s, Newark, O.
Long Bell Lumber Co. 6s
Lorain & Cleveland Rd. 5s
Louisville Henderson & St. Louis stock
Madison (Wis.) Gas & Electric 6s, 1926
Manhattan (Kans.) School 4s
Maxwell-Briscoe Motor, com.
Metropolitan Water 4s of K. C.
Miami County (Ind.) 4½% Road bonds
Michigan Sugar Co. com. stock
Michigan United Railways 6% pfd.
Minneapolis Gas Light 5s, 1930
Minneapolis Gen. Electric 5s, 1934
Missouri & Kansas Telephone stock
Missouri Oklahoma & Gulf 5s, 1944
Mobile Jackson & Kansas City 5s
Montana Power Transmission 5s
Montgomery (Ala.) Light & Water 5s, 1913
Muncie Hartford & Ft. Wayne Tract. 5s
Muskogee Gas & Elec. 5s, 1926
National Cash Register pfd
National Creamery Supply stock
New Mexico Ry. & Coal 5s
Northwestern Elevator com. stock
Ohio & Little Kanawha pfd.
Omaha & Council Bluffs Street Ry. stocks
Ontario Power Co. 1st 5s
Ottawa (Canada) Electric 5s, 1933
Ottumwa Traction & Light 1st 5s
Ozark & Cherokee Central 5s
Peoples Gas Light & Fuel 5s, Oklahoma
People's Gas & El. 5s, Oswego, N. Y.
Peoria Bloomington & Champaign Tract. 5s
Peoria Light pfd. & com.
Pere Marquette—Com., pfd. & debentures
Pioneer Telephone & Telegraph stock
Pittsburgh Binghamton & Eastern 5s
Pittsburgh Youngstown & Ashtabula pfd
Proviso (Ill.) Land Association bonds
Publishers' Paper Co. 6% bonds
Rio Grande Southern Ry. 4s ungd
Rocky Mt. Bell Telephone stock
St. Louis Rocky Mt. & Pacific 5s
St. Louis & San Francisco Gen. 5s
Salt Lake City Ry. 1st 6s, 1913
Seattle-Tacoma Power stocks
Sedalia (Mo.) Light & Traction 5s
Seymour (Ind.) Gas & Electric bonds
Shawinigan Water & Power 5s
Sioux City Telephone 6s
Sioux City Traction 1st 5s
Southern Indiana Rd. 4s, 1951
Southwestern States Portland Cement com.
Spokane & Inland Empire Ry. stock
Springfield (Ill.) Ry. & Light 5s & stock
Springfield (Mo.) Ry. & Light 5s, 1926
Springfield (Mo.) Traction 5s, 1925
Superior Water, Light & Power 4s
Tacoma Gas Light 5s
Telluride Power bonds & stock
Texas Oil Company stock
Topeka Edison stock
Topeka Ry. 1st 5s & stock
Toledo Ry. Terminal 4½s
Trinidad (Colorado) Water 5s
A. C. Tuxbury Lumber 6s, 1917
Union Construction Co. stock
United Gas & Electric of N. J. 5s, 1922
United States Natural Gas Co 6s
Urbana & Champaign Gas & Electric 5s
Utah Light & Power 4s, 1930
Vincennes Water Supply Co. 4½s
Wells County (Ind.) Gravel Road bonds.
Western Power stocks
Yankee Fuel Co. bonds
Youngstown-Sharon Ry. & Light 5s
Zenith Furnace stock, Duluth

N. B.—We give particular attention to placing collateral paper for individuals as well as investment dealers. Our customers comprise a large number of banks, both city and country, located through the West. This enables us not only to distribute a considerable amount of paper but to quote attractive terms. Furthermore, the knowledge gained in dealing in securities enables us to know of lenders favorable to securities which though sound might be thought too inactive or unknown for ready acceptance as collateral. Inquiries on this subject solicited and correspondence held strictly confidential.

R. H. GOODELL & CO.,

FIRST NATIONAL BANK BUILDING, CHICAGO.

Financial.

JUNE INVESTMENTS

WE TOWN AND OFFER THE FOLLOWING IN AMOUNTS TO SUIT PURCHASER, SUBJECT TO PREVIOUS SALE

\$100,000 N. Y. New Haven & Hartford

Convertible Debenture 6s of 1948.

To yield about 4.35%

Each \$1,000 New York New Haven & Hartford Convertible 6% Bond may be converted after January 15, 1923, at the option of the holder into 10 shares (par \$100) of New York New Haven & Hartford stock, worth, at current quotations, \$1,720.

100,000 Virginia & Southwestern Ry. Co.

First Consolidated Mtg. 5s of 1958

To yield over 5%.

200,000 Southern Pacific R.R.

First & Ref. 4s of 1955

To yield about 4.22%

50,000 Louisville & Nashville R. R. Co.

Atlan. Knoxv. & Cin. Div. 4s of 1955

To yield about 4.15%

200,000 Missouri Kansas & Tex. Ry. Co.

First & Ref. Mtg. 4s of 2004

To yield about 4.60%

150,000 Pocahontas Cons. Collieries Co.

First Mtg. S. F. 5s of 1957

To yield over 5½%

150,000 Lake Shore & Mich. Southern

First Mtg. Reg'd 3½s of 1997*

To yield about 3.71%

\$200,000 Manhattan (Elev.) Ry. Co.

Consol. (now First) Mtg. 4s of 1990*

To yield 4.00%.

250,000 Chic. & East. Illinois R. R. Co.

Refunding Mtg. 4s of 1955

To yield about 4.57%

150,000 Central Pacific Ry. Co.

First Ref. (now First) 4s of 1949

To yield about 4.10%

50,000 Term. R. R. Ass'n of St. Louis

First Consolidated 5s of 1944†

To yield about 4.10%

250,000 Virginian Railway Co.

First Lien Equip. 5s of 1916-17-18

To yield 5%

100,000 The Tidewater Company

First Lien 6% Guar. Notes of 1913

To yield about 5.09%

100,000 Pere Marquette R. R. Co.

Refunding Mortgage 4s of 1955

To yield over 5.00%

* Legal investment for New York Savings Banks.

† Legal investment for Connecticut Savings Banks.

Guaranteed Stocks

Tax Exempt in New York and Connecticut

	Rate	Yield		Rate	Yield
Guaranteed by Pennsylvania			Guaranteed by Delaware & Hudson		
400 shares Cleveland & Pittsburgh	7	3.93%	275 shares Rensselaer & Saratoga	8	4.00%
100 shares Cleveland & Pittsburgh (Special)	4	3.94%	Guaranteed by Central of Georgia		
50 shares United N. J. R.R. & Canal Co.	10	3.93%	50 shares Southwestern R.R.	5	4.35%
40 shares Camden & Burlington	6	4.00%	Guaranteed by Lake Shore & Mich. So.		
Guaranteed by Del. Lack. & West.			1,000 shares Pitts. McKeesport & Yough.	6	4.00%
200 shares Morris & Essex	7	3.79%	40 shares Fort Wayne & Jackson Pfd.	5½	3.91%
Guaranteed by Bessemer & Lake Erie			15 shares Detroit Hillsdale & So. West.	4	3.94%
300 shares Pitts. Bessemer & Lake Erie	3	4.17%	Guaranteed by Illinois Central		
Guaranteed by New York Central			1,000 shares Leased Lines	4	3.92%
50 shares Rome Watertown & Ogdensburg	5	3.92%	Guaranteed by Western Union		
250 shares Utica & Black River	7	3.97%	75 shares Gold & Stock Telegraph	6	5.43%

Detailed descriptions of any of the above securities and additional lists of offerings will be sent on request.

Redmond & Co.

ISSUE LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD
TRANSACTION A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS

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33 Pine Street - New York

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Depeyster Sts., N. Y. C. William B. Dana, Pres.; Jacob Selbert Jr., Vice-Pres.
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CLEARINGS—FOR MAY, SINCE JANUARY 1 AND FOR WEEK ENDING MAY 29.

Clearings at—	May.			Five Months.			Week ending May 29.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1903.
New York	8,096,250,092	6,669,833,831	+21.4	39,969,821,908	29,304,754,263	+36.4	1,686,608,486	1,281,153,532	+31.6	1,386,695,324	1,581,568,923
Philadelphia	558,094,947	492,974,608	+13.2	2,709,151,577	2,403,525,252	+12.7	131,358,996	88,554,209	+48.3	136,154,086	144,638,072
Pittsburgh	183,241,113	163,607,294	+12.0	896,733,349	861,177,017	+4.1	46,239,573	32,095,756	+44.1	47,397,232	45,249,384
Baltimore	120,733,491	97,256,297	+24.1	577,200,330	489,560,528	+17.9	24,547,361	18,196,413	+34.9	24,227,999	24,972,315
Buffalo	37,478,692	34,053,830	+10.1	181,965,509	164,881,640	+10.4	8,840,058	7,236,273	+22.2	7,023,538	6,254,550
Washington	27,590,444	23,929,470	+15.3	134,989,447	113,881,585	+18.5	6,878,599	4,591,581	+49.9	6,328,068	5,632,064
Albany	23,708,241	23,958,547	-1.0	110,894,646	108,200,625	+2.5	5,477,849	4,688,977	+16.8	6,456,647	4,136,644
Rochester	15,748,991	14,424,445	+9.2	77,299,492	72,684,492	+6.3	3,288,634	2,634,348	+24.8	4,039,501	4,421,298
Seranton	10,023,985	9,326,008	+7.5	51,887,150	46,049,894	+12.7	2,388,329	2,170,025	+10.0	1,870,903	1,928,666
Syracuse	8,676,242	7,324,914	+18.4	43,124,760	41,608,050	+3.6	1,703,940	1,167,902	+45.9	1,442,827	1,394,685
Reading	5,910,907	5,294,189	+11.6	30,560,386	26,460,272	+15.5	1,371,729	933,851	+46.9	1,175,936	1,035,630
Wilmington	6,019,256	5,073,472	+18.6	27,649,861	25,401,125	+8.8	1,317,608	973,021	+35.4	1,233,451	1,246,260
Wilkes-Barre	5,116,238	4,641,521	+10.2	25,094,953	24,225,888	+3.6	1,171,975	1,001,325	+17.0	978,182	794,793
Wheeling	6,876,705	5,859,263	+17.3	31,608,567	28,006,837	+12.9	1,642,149	937,508	+75.2	866,408	831,080
Harrisburg	4,773,199	4,122,134	+15.8	25,216,418	20,600,316	+22.4	1,176,811	724,834	+62.4	771,968	708,181
York	3,542,347	3,231,963	+9.6	17,702,795	16,411,332	+7.9	797,389	606,722	+31.4	623,176	526,287
Erie	3,011,804	2,517,966	+19.6	13,832,560	12,289,540	+12.6	606,765	434,375	+39.7	390,200	509,300
Binghamton	1,681,000	2,020,100	-16.8	9,781,000	10,032,400	-2.5	305,700	390,400	-21.7	339,810	488,170
Greensburg	2,375,357	2,272,292	+4.3	10,303,194	10,643,752	-3.2	473,582	540,814	-12.4	503,341	478,262
Chester	1,995,716	1,922,672	+3.8	9,796,250	9,744,061	+0.5	461,741	326,051	+41.6	252,428	210,000
Franklin	1,026,306	1,101,823	-6.9	5,316,846	5,556,016	-4.3	231,027	206,135	+12.1	---	---
Altoona	1,663,098	1,694,428	-1.8	7,941,592	8,481,338	-6.4	381,560	302,240	+26.2	---	---
Frederick	1,037,262	852,781	+21.7	5,433,395	4,656,081	+16.7	---	---	---	---	---
Trenton*	6,170,451	6,047,789	+2.0	31,048,296	6,047,789	---	---	---	---	---	---
Total Middle	9,126,563,430	7,577,298,848	+20.4	44,973,305,985	33,808,832,304	+33.0	1,928,638,384	1,450,917,585	+32.9	1,628,771,031	1,827,024,564
Boston	663,361,796	600,383,789	+10.5	3,513,679,639	2,922,887,996	+20.2	138,620,950	112,251,782	+23.5	117,161,845	131,464,860
Providence	31,690,900	25,206,500	+25.6	155,386,800	133,673,900	+16.2	6,727,100	4,526,100	+48.8	6,078,600	5,883,500
Hartford	14,788,654	13,156,619	+12.4	77,047,328	69,279,757	+11.2	3,026,453	2,339,168	+29.4	3,319,059	2,852,498
New Haven	11,285,443	9,155,470	+23.3	57,283,149	49,449,914	+15.8	2,359,114	1,801,230	+31.0	2,264,117	2,295,035
Springfield	9,300,589	7,858,580	+18.3	44,057,215	38,605,515	+14.1	1,820,476	1,655,000	+10.0	1,699,796	1,538,260
Portland	6,891,144	7,106,296	-2.9	34,644,495	35,429,005	-2.2	1,465,473	1,243,510	+17.9	1,487,559	1,850,624
Worcester	6,921,314	5,954,937	+16.2	34,140,111	30,131,473	+13.3	1,627,492	1,192,429	+47.6	1,371,487	1,234,868
Fall River	4,416,468	3,528,164	+25.2	24,884,789	19,621,534	+26.8	1,059,189	757,375	+40.0	931,756	629,233
New Bedford	3,674,567	2,862,157	+28.4	18,444,150	15,340,322	+20.2	759,580	469,802	+61.7	586,890	717,967
Lowell	1,897,838	2,029,645	-6.5	9,863,154	9,914,445	-0.5	406,445	375,665	+8.2	441,284	453,707
Holyoke	2,062,162	1,781,639	+15.8	10,199,515	9,140,017	+11.6	471,693	363,974	+29.6	457,450	408,017
Total New England	756,260,875	679,018,296	+11.4	3,979,630,345	3,333,473,878	+19.4	158,343,945	126,886,097	+24.8	135,799,843	149,328,569
Chicago	1,145,913,456	964,085,644	+18.9	5,592,098,671	4,791,182,111	+16.7	274,084,837	185,740,277	+47.6	203,660,528	179,702,549
Cincinnati	102,681,850	92,628,200	+10.9	558,312,350	508,500,850	+9.8	22,527,900	18,092,550	+24.5	21,007,000	20,618,350
Cleveland	63,629,263	57,996,421	+9.7	328,096,227	302,257,331	+8.2	13,336,046	12,795,232	+4.2	13,250,443	13,212,873
Detroit	66,988,866	63,954,322	+4.8	289,106,004	277,291,629	+4.3	14,340,839	10,947,273	+30.9	11,572,537	10,763,437
Milwaukee	45,158,654	39,191,115	+15.3	239,838,761	213,819,257	+12.2	10,284,063	6,078,335	+54.0	9,082,199	7,576,918
Indianapolis	34,192,822	27,932,819	+22.4	166,617,248	145,419,394	+14.6	5,915,023	4,933,954	+19.9	6,442,196	5,855,137
Columbus	22,734,600	18,558,000	+22.5	120,048,400	98,861,300	+21.4	5,369,900	3,763,900	+42.7	4,462,200	4,529,770
Toledo	15,611,290	14,897,490	+4.8	83,779,201	76,944,107	+8.9	3,321,698	3,058,604	+8.6	2,988,115	3,186,415
Peoria	11,632,622	9,623,221	+20.9	61,173,291	55,275,811	+10.7	2,945,688	1,654,879	+78.6	2,473,076	2,338,485
Grand Rapids	10,917,879	9,162,568	+19.2	48,681,895	44,125,338	+10.3	2,257,859	1,476,621	+52.9	1,998,494	2,139,400
Evansville	8,287,362	7,398,487	+12.0	41,943,163	37,558,379	+11.7	1,712,905	1,157,435	+48.0	2,136,935	1,292,393
Dayton	7,885,728	6,202,658	+23.9	39,007,947	31,616,242	+23.4	1,701,628	1,236,882	+37.6	1,606,298	1,598,123
Kalamazoo	5,263,430	4,191,958	+25.6	24,742,222	19,710,636	+25.5	1,113,400	959,884	+16.0	833,400	704,690
Springfield, Ill.	3,864,462	3,153,977	+22.9	21,096,588	17,381,990	+21.4	795,354	700,350	+13.6	539,757	662,526
Fort Wayne	3,954,986	3,818,747	+3.6	19,044,946	16,641,775	+14.4	949,170	720,603	+31.7	784,697	617,547
Youngstown	3,764,068	2,381,254	+58.1	17,336,189	12,943,731	+33.9	892,710	561,899	+56.8	609,296	672,214
Rockford	2,942,134	2,273,182	+29.4	14,402,365	12,612,937	+14.2	724,292	518,599	+39.7	666,540	528,912
Akron	2,961,240	2,240,008	+32.2	14,476,696	11,380,922	+27.2	700,000	500,000	+40.0	533,000	422,161
Lexington	2,766,520	2,228,564	+24.1	13,896,984	14,636,355	-5.1	658,740	419,309	+57.1	492,992	529,806
South Bend	2,032,885	1,822,505	+11.5	9,215,109	8,105,498	+13.7	403,971	293,797	+37.5	405,352	414,682
Quincy	2,327,207	1,807,421	+23.2	12,331,254	10,716,259	+15.1	481,023	398,515	+20.7	330,884	319,862
Canton	2,995,854	1,672,537	+79.1	16,045,430	9,166,628	+75.0	5,505,810	320,440	+84.4	510,333	534,650
Bloomington	2,011,189	1,614,956	+24.6	11,872,684	11,019,851	+7.7	520,407	286,924	+81.4	487,130	348,854
Springfield, Ohio	2,045,930	1,590,283	+28.6	10,620,083	8,555,993	+24.7	462,224	295,228	+56.6	355,128	270,784
Jackson	1,498,001	1,456,915	+2.8	7,208,406	6,574,502	+9.6	276,000	230,000	+20.0	255,000	204,000
Decatur	1,804,310	1,416,863	+27.4	8,729,270	8,302,611	+5.1	490,696	275,540	+78.1	326,498	302,484
Mansfield	1,487,201	1,288,387	+15.5	7,441,970	6,363,501</						

THE FINANCIAL SITUATION.

The most distinctive feature of the situation is the unmistakable revival in trade. The improvement is proceeding in a steadily widening circle. The buoyancy and activity manifest on our Stock Exchange this week in such a conspicuous degree are but a reflection of the growing betterment of trade affairs. At first it was merely the iron and steel industry—that most important of the country's industries—that revealed signs of new life. Now evidence to the same effect is discernible in many other quarters. It is marvelous what a transformation has occurred in men's hopes, and in their views also, within the period of the last twelve months. Just a year ago mercantile and industrial affairs were at their lowest ebb and the whole country was in the deepest despair. Confidence seemed to be completely gone and the outlook was gloomy in the extreme, with scarcely a bright spot on the industrial horizon. Now every one is buoyed up with new hope and the future is once more viewed with unabated confidence.

The change is the more remarkable inasmuch as it comes at a period of the year when the disposition usually is to proceed with the utmost caution, and for obvious reasons. We have just entered upon a new crop season when the unavoidable uncertainties attending the raising of our mammoth supply of agricultural productions, upon which so much depends, are present in every one's mind, since experience teaches that the future course of trade will in large measure be controlled by the question whether the new stores of nature's bounties are to be meagre or abundant. No one can tell yet what the 1909 crops will amount to. Nevertheless our business men are going ahead even without knowledge on that point. The new hope which has sprung up in men's breasts also comes at a time when tariff legislation is still far from completed—indeed when as to many articles and schedules there is just as much doubt as to what the new tariff duties are to be as there was three or four months ago.

When 1909 opened and trade began to lag after the spurt of activity which came in the closing months of 1908 with the assurance of the defeat of Mr. Bryan in his third attempt to grasp the Presidency, we were told that it was the uncertainties of tariff legislation that was keeping enterprise in check and placing an embargo upon trade. No doubt this was, and is even yet, an unsettling influence; for uncertainty of any kind is always a deterrent upon men's actions. But now, though this dampening influence is still present, business seems to be proceeding without regard to the same, and there is every evidence of a genuine and pronounced revival in trade. In a word, men once more have confidence in themselves and in one another.

What is the reason for the rejuvenation? The ready reply will be that sentiment has changed. But why has sentiment changed? A year ago we were all controlled by fears and there was just ground for those fears. Now these fears have vanished. The causes were largely, if not entirely, political. And no one can deny that the political aspect, at least as far as national affairs are concerned, has been wholly altered. The transformation in that respect has been no less striking than the transformation in the trade situation. When business men proceeded so cautiously in January

and February of the present year, it was, in the main, with the view to awaiting and seeing what would be the policy and plans of the new Administration coming into power on the 4th of March. It is hardly needful to remind the reader of the depressing influence exerted by the late Administration or to recall the ebullitions of wrath, the denunciations of the courts, the assaults upon corporations and wealth, the attacks upon the railroads, and the crude propositions for reconstructing the industrial and economic fabric which were hurled at a suffering public with such painful frequency under that Administration.

Would the new Administration follow a similar course? If so, then it were in vain to hope for a return of normal trade activity. Anxiety on that score was quickly allayed. The test came almost at the moment that the Administration took office; and Mr. Taft lost no time in making his position understood. On a re-trial of the celebrated action against the Standard Oil Co. in which a fine of \$29,240,000 had been imposed, the trial judge was obliged to order an acquittal, since the prosecution had no case. We all know what bitter words President Roosevelt used last August when the United States Circuit Court of Appeals reversed Judge Landis and how his every utterance breathed defiance of the courts. The new Administration treated the failure of its suit in a totally different way. It acted with dignity and composure. Through Attorney-General Wickersham it announced that it would be guided entirely by the rules laid down by the courts. There would be no litigation for sensational effect. Cases similar to the one that had failed would be abandoned and the legal department of the Government would hereafter make sure that the law had actually been violated before it attempted prosecution.

Since then the Government has been acting in a similar sensible and dignified way, showing that its policy would be not to disturb but to assure the mercantile and financial world—that nothing would be done to threaten the security and stability of legitimate business interests. This is all that the public had been waiting for and all that any one could ask for. Here, then, we have the reason why business men have been taking new hope and trade activity has been spreading in all directions. Moreover, the fact that trade has quickened so decidedly, with assurance on that point, indicates what actually occasioned the panic of 1907 and the trade revulsion and convulsion that followed in 1908. No doubt a large part of our population never fully appreciated what a blighting influence upon trade the old political influences and methods had exerted. But the lesson, and the evidence of it, is now before them. It is in the highest degree gratifying that the old conditions are now behind us. Furthermore, in the change which has occurred to new and better conditions we manifestly have a sure foundation for enduring trade revival and for the glowing prospects of the future which are now being so generally entertained.

A statement authorized by J. P. Morgan, & Co. makes clear the details of the negotiations which this week have resulted in arrangements for the practical listing of United States Steel stocks on the Paris Bourse. It corrects some of the statements of a misleading character which appeared during the

week and discloses the far-reaching importance of the negotiation. It appears that a block of 100,000 shares of Steel common has been sold to a Paris syndicate, composed of Morgan, Harjes & Co., the Credit Lyonnais, the Comptoir Nationale d'Escomptes and the Societe Generale. This syndicate will issue its own certificates secured by the 100,000 shares of Steel common, and such certificates will be traded in on the Paris Bourse.

It is stated that it had at no time been proposed to list any part of the Steel stock on the Bourse; to list only a small portion of 5,000,000 outstanding shares of common stock would have involved an expense of about \$3 per share, which would have been prohibitory. Neither was it proposed to place any part of the 100,000 shares, as above noted, on the Paris market. All that was desired was to put the stock before the French investor and to enter into business relations which may eventually result in the investment of large amounts of French capital in American enterprises.

The block of 100,000 shares of Steel above noted will not be transferred to Paris, but will be held in New York by the Bankers' Trust Company in trust for the syndicate; this company will collect the dividends thereon, forward them to the syndicate in Paris, and such syndicate will pay dividends in the same amount to the holders of its certificates. It is by an arrangement similar to this that many American stocks have been traded in at Amsterdam. The only American securities previously listed in Paris were a block of Pennsylvania Railroad bonds and a lot of New York New Haven & Hartford debentures. As the result of the announcement of the proposed listing of Steel in Paris, the stock had almost a continuous advance this week, not only in New York but in London and Paris.

The Treasury deficit for May was \$5,453,955 and for eleven months of the fiscal year ending with May \$97,858,102. May's receipts from customs increased 8½ millions, compared with a year ago, but there was a nominal decrease as compared with last month. Internal revenue increased 1 million over May 1908 and there was a slight gain therein compared with last month. Disbursements for May were greater by 4 millions than those in the corresponding month last year. There was a decrease of \$2,700,000 in civil and miscellaneous expenditures, compared with last month and an increase of 1 million on account of the Navy. Pensions payments show a gain of 3 millions and those for public works 3½ millions compared with April.

Engagements of \$885,000 gold bars for shipment to Paris on Thursday were made profitable as an arbitrage operation through a rise in sterling at New York on London and an easier tone for exchange at Paris on the British capital. On Thursday the Paris rate on London sharply advanced, the result of active trading; but as sterling at New York on the British capital also rose, shipments of gold coin to Paris could not be advantageously effected.

Bank managers who, for the benefit of their correspondents, make a study of situations which may be of interest to such correspondents have submitted in a recent circular some facts and suggestions regard-

ing Government bond market conditions that attract attention. The fact is recognized that the Government has about exhausted its market for the certain sale at not less than par of any considerable amount of bonds bearing as low an interest rate as 2%. With the exception of 63 millions 3s of 1908-18, there are no bonds which may be refunded into consols and no public deposits that can be made to stimulate a market for Panama bonds. It seems necessary, however, that money shall be provided for the needs of the Government through new bond issues. In order that they may be marketed, when emitted, they will have to bear a rate of interest which will place them on an investment basis. To effect such purpose, though, they will come into competition with the consols and the Panamas, and, owing to the higher interest rate, the new bonds will be attractive while the consols and the Panamas will be discriminated against. It would be a breach of good faith and contrary to public policy for the Government to impart to the new bonds any privilege enjoyed by the 2%^s, such as partial tax immunity on circulation based upon the new securities, which would give them an artificial price; neither would the extension of this partial tax immunity be necessary if the interest rate on the bonds were on an investment basis, for they should be regarded as on their merits alone. With a view, therefore, more firmly to establish an artificial price for the 2s and thus make the market receptive for more Panamas, it is suggested that the partial tax immunity enjoyed by circulation on the 2s be increased by reducing such circulation tax by one-half, or to ¼ of 1%. The tax would bear such a reduction, for collections thereunder are now three times the requirements for national bank administration; even at ¼ of 1% the yield would be 1½ millions, while last year the expenditures chargeable to the tax fund were \$527,000. The proposed tax reduction is, according to the circular, likely to be acted upon at the present emergency session of Congress.

There are indications, as stated in the circular, that depository accounts must soon be reduced in order to increase the working balance of the Treasury. Such deposits now amount to 62 millions, of which 52 millions are in temporary or special depositories and the remainder in permanent or regular accounts. The former might be reduced by 20 millions without interfering with the business of the Department, and if this course were taken and the regular accounts to remain undisturbed, the above-noted 20 millions reduction would be the extent of the withdrawals. There is no necessity for the maintenance of the 10 millions balances in special depositories. These, however, are distributed among one thousand banks, many of which qualified largely for the purpose of being designated as a United States depository, and these and others bought bonds at high prices and have suffered loss through the shrinkage of the premium on such securities and also through the recall of their deposits from time to time. For these reasons the equities seem to be with the banks, and favor the retention of the depository accounts, unless the Treasury actually is forced to withdraw them.

The foreign exchange market was quite strong on the resumption of business on Tuesday, after the

holiday, and, owing to a recession of half a centime in exchange at Paris on London, there were expectations of a renewal of the movement of gold hence to the French capital; such expectations were later in the week realized, when engagements of \$885,000 gold were effected. On Saturday of last week \$1,250,000 in gold coin was shipped to Argentina. Part of this consignment consisted of double eagles which were withdrawn from the Sub-Treasury; the remainder was in eagles that were obtained from the banks.

The Bank of England on Tuesday secured the whole of the \$5,000,000 Cape gold that was offered in the London bullion market on that day. The fact that Vienna bankers were not competitive bidders for the metal would seem to indicate that Austria's requirements for gold are satisfied. French bankers also refrained from bidding for the South African consignment, probably relying upon their ability to obtain the metal from New York, possibly on more advantageous terms.

It appears by London mail advices that French bankers are large investors in South African mining stocks. Recently the Bank of Paris bought outright a block of about 50,000 shares of the Ferrera Deep mine, at the same time, it is reported, obtaining an option for an equal amount of the stock; this seems to indicate that as the result of cheap money the large banks at Paris, which have heretofore extensively traded in gold-mining shares through London, are now directing their attention to more or less permanent investments therein.

The cotton crop situation at this time is set forth at such length on subsequent pages in our annual report on acreage that briefest reference to the subject will suffice here. According to our compilation, area has been further augmented by 1.05%, indicating that the freely tendered advice to curtail planting has been as usual ignored, and rightly so in view of the world's needs of the staple and the profit in raising it. That the increase in area has not been greater than mentioned above is accounted for by two causes—fear of boll-weevil invasion and high prices for grain. The first cause, operating in Louisiana, is responsible for a rather large reduction in acreage in that State, and also accounts for a small falling off in Mississippi. An increased planting of grain has served to hold down the gain in Texas, Oklahoma and Arkansas to very moderate proportions, and explains an actual slight loss in area along the Atlantic.

So much has been said of late about the poor crop outlook that it becomes important to state that our investigations indicate a better promise at this date than at the corresponding time a year ago. Planting differed little, if at all, in the two years on the average; but weather conditions on the whole have been more favorable. The season has not, of course, been free from complaints of excess of moisture or lack of it, and low temperature has been referred to from time to time. Deficiency of rainfall in Texas was apparently the most serious drawback, but since the middle of May complaints on that score have practically ceased. All things considered, the outlook now would seem to be fairly promising, better than last year, and capable of further improvement under future normal meteorological conditions.

Bank clearings continue to make a very satisfactory exhibit, the completed results for the latest month (May) furnishing convincing evidence of the improvement in affairs as compared with a year ago. Moreover, the favorable May showing is not due to an important augmentation in dealings in stocks at New York or other speculative centres. On the contrary, the transactions at the New York Stock Exchange were smaller for the month this year than for the corresponding month a year ago, comparison being between 16,495,230 shares and 20,975,022 shares. Furthermore, the total for the five months of 1909, at 78,814,142 shares, is only moderately heavier than the aggregate (74,997,001 shares) for the similar interval of 1908. Bond dealings, however, continue noticeably larger and in excess of any former year. At the Boston Stock Exchange the month's sales were 1,346,426 shares, against 1,173,283 shares in May 1908, with the five months' results 5,877,501 shares and 4,575,431 shares respectively.

As emphasizing the encouraging character of the latest returns of clearings, it is to be noted that of the 127 cities included in our May compilation on the first page of this issue, only 11 record losses from the previous year. Moreover, the gain for the whole country in May, as compared with the month of 1908, reaches 19.5%, and for the five months is 27.6%. Compared with two years ago, there is also an increase for the month (5%), but for the period since Jan. 1 a loss of 2.8% is exhibited. Outside of New York the gain in the total for May is 16.5% and for the five months 15.6% when contrasted with 1908, with the losses 2.8% and 1.2%, respectively, compared with 1907. Considering the returns by sections, we find that the middle group (which includes New York) exhibits a gain for the month of 20.4% over 1908 and for the period since Jan. 1 the increase reaches 33%. In the New England section the gains were 11.4% and 19.4% respectively, and for the Middle West 17.3% and 15.1%. Pacific Slope cities, without exception, recorded increases, the aggregate for the division for the month exceeding that for 1908 by 28.1%, with the five months' result a gain of 22%. The "Other Western" group records an excess in May of 15.7% and in the five months of 16.5%, as compared with 1908, and for the South the percentages of gain were 20% and 15.3% respectively.

Clearings for the Dominion of Canada also make a very gratifying exhibit for May, each of the thirteen cities participating, and the same is true of the five months' result. For the shorter period the gain in the aggregate as compared with 1908, reaches 24.2% and contrasted with 1907 is 5.3%. For the five months the increases are 22.1% and 8.6%, respectively.

Commercial failures for May 1909, while covering a smaller aggregate of liabilities than in April, were somewhat heavier than in the corresponding month of 1908. The exhibit is, therefore, by comparison less satisfactory than that for any month since August last. The poorer showing, moreover, is due in considerable measure to important failures among brokers, a status of affairs that was also a feature of the April showing. The disasters among brokers, however, have resulted largely, if not wholly, through speculation, and, although they have served to materially swell the aggregate of liabilities, cannot be taken as

indicating any let-up in the progress toward normal business conditions. In fact, eliminating from the month's total the liabilities of brokers, we find the situation to be more favorable than a year ago. Of the brokerage failures referred to above, the most important in the liabilities involved were W. W. Tracy & Co., of this city, about \$1,500,000, and Sederquist, Barry & Co., also of New York, half a million, these two concerns contributing much the greater part of the \$2,253,377 indebtedness of brokers, transporters, &c., in May 1909. A total that compares with only \$1,083,709 in the month of 1908 and \$1,171,440 in 1907.

Disasters among manufacturers, according to Messrs. R. G. Dun & Co.'s statement, stood for liabilities of \$7,156,140 in May of the current year, contrasting with \$6,988,988 in the previous year and \$4,758,725 in 1907. But in the trading division the showing is a favorable one, the month's indebtedness this year at \$4,974,233 comparing with \$5,570,684 for May 1908 and \$4,035,245 for the period in 1907. The liabilities of all failed concerns, however, as stated above, and for the reasons enumerated, were greater in the month this year than in 1908 or 1907, the contrast being between \$14,383,750 and \$13,643,381 and \$9,965,410. The suspension of the Waterville (Me.) Trust Co. with obligations of \$1,500,000, and one small bank, comprised the disasters among banks in the month of 1909, whereas in May last year 20 financial institutions, with aggregate indebtedness of $5\frac{1}{4}$ millions of dollars, were forced to the wall. In 1907, however, one small bank comprised the insolvent list and only \$10,000 was involved.

A more satisfactory indicator of the comparative favorableness of the situation this year is furnished by the results for the elapsed five months of the calendar year. The total number of failures for that period in 1909 was only 5,868, representing \$75,670,026 of indebtedness, whereas in the like period of 1908 the aggregates were 7,597 and \$109,666,040. In 1907, however, the exhibit was much better than now, the number of failures having been only 4,772 and the liabilities \$53,123,097. It is to be noted that the status of affairs in manufacturing lines is encouraging, \$32,316,972 of indebtedness for the period this year comparing with \$47,950,964 and \$24,598,123 respectively in 1908 and 1907. A similar situation is to be recorded among traders, whose five months' aggregate of but \$31,015,834 contrasts with \$43,155,257 last year and \$23,046,702 two years ago. Obligations of brokers, transporters, &c., for the period since Jan. 1 total \$12,337,220, against \$18,559,819 in 1908 and only \$5,478,272 in 1907. Financial casualties for the five months of 1909 involved obligations of \$11,500,000, that aggregate comparing with \$77,636,619 for the corresponding interval of 1908 and \$9,629,028 in 1907.

According to computations by the "Insurance Press," a journal which pays particular attention to summaries of this nature, payments for death claims within this country and Canada by all life companies and associations in the United States were about $330\frac{3}{4}$ millions in 1908, to which an estimated 150 millions may be added for "dividends" and surrender values, plus payments to foreign policy-holders and to annuitants. These figures cover more than the work done by regular level-premium companies under the

review of the official reports in this State, the total payments for death claims by these regular companies having been only $192\frac{3}{4}$ millions in 1907. These figures are impressive, and a business which disburses to its associated owners out of private funds a total of over 480 millions annually is vast enough to claim consideration.

The advance of new life insurance business might halt, because of statutory restrictions or otherwise, without necessarily involving any decline in these disbursements; indeed, assets must be expected to grow, and payments to the insured naturally grow, by the nature of the case. It is therefore somewhat remarkable when this natural increase shows a halt. The past year was in some aspects one of no progress, and in some States official figures show a decline in death claims and endowments. The financial and industrial troubles certainly could not have tended to reduce mortality among holders of policies; yet we should not be warranted in putting all adverse results in life insurance upon either those troubles or upon bad legislation. These are the chief causes, but their respective shares can only be estimated.

The companies which make returns to this State reported at the end of 1906 an increase of some $27\frac{1}{4}$ millions in the amount of loans to policy-holders during that year; in 1907 there was a further increase of about $72\frac{1}{2}$ millions in these loans; in 1908 a further increase of about $55\frac{1}{2}$ millions, bringing the total to a little over 362 millions outstanding. These loans are made upon the policies as security, and of course stand as liens, reducing the insurance protection by just so much. We may assume that this increase represents mainly the unfavorable condition of things in general. Almost immediately after the trouble in the autumn of 1907 came a large resort to these loans, because holders of policies which had been running some years suddenly realized that they possessed in them an asset available for borrowing at once, however stringent the loan market. Of late years some of the larger companies have organized regular arrangements for keeping more in touch with their members; this includes systematic effort to dissuade from lapses and to keep policies alive by temporary aid. Special effort has been made to follow up policy loans and get the borrowers to pay them off; yet the loans have increased notwithstanding, and so far we see the effects of general trouble.

But the official returns to this State show that about 1,124 millions of outstanding insurance ceased in 1908 in other modes than by death and maturity; that is, by expiration, surrender, lapse or decrease. These are unfavorable and undesirable modes of termination; they always indicate more or less unhealthiness in life insurance conditions, and used to be charged mainly to excessive competition. The amount thus ceased in 1908 was about $61\frac{1}{2}$ millions more than in 1907. Here are hidden the effects of adverse legislation and of the disturbance caused by the investigation of 1905, which lasted publicly for at least six months. How far the indiscriminate headlines and comments during the inquiry produced distrust and anger, and caused men to drop their policies, can never be exactly known, for no record of it has been made. But particular cases have been reported, as in one where a man persistently refused to pay his renewal, although the effort from the company to persuade him to do it was pushed

to the limit; then he suddenly died, and his widow pathetically explained her condition and inquired whether the company could not do something.

Where a few cases have come to light it is safe to assume that many have occurred and the loss has been borne in silence. But it would not be extravagant to conclude that all which has ever been unjustly taken from the insured, by all the means discussed and denounced in 1905 and legislated against in 1906, is far less than has been since lost through existing insurance sacrificed or natural insurance prevented as the result of this particular exercise of the desire to reform things too sweepingly and suddenly.

The immigration statement for April, made public last week, presents no features differing so essentially from those for earlier months of 1909 as to call for extended comment. It shows, as did those months, a comparatively free movement of aliens to the United States, and, concurrently, there has been a small efflux of the same class from the country. In that respect the movement is in sharp contrast with that of a year ago, when departures were in excess of the arrivals. The reasons for the difference were fully explained by us when reviewing the statements for March and preceding months of 1909. Suffice it to say, therefore, that for April this year the inward movement of immigrants was slightly larger than in March, having been 116,754, and nearly three times the total for the month of 1908, which was only 41,274. In April of 1907 and 1906, however, the arrivals were considerably greater, aggregating 145,256 and 150,397 respectively. It is to be noted that, as in March, Italian immigration was conspicuously heavy in April. It was 40,360, or over one-third of the aggregate from all countries in the month this year, almost equal to the total coming from all directions in April 1908, and greater than the influx from Italy for the corresponding periods in the big immigration years 1907 and 1906. For the four months ending April 30 1909 the influx of immigrants was 340,814, which contrasts with the small total of 124,392 in 1908 and 404,332 in 1907. For the ten months of the fiscal year 1908-09 (July 1 to April 30) the arrivals were 558,477, against 714,606 in 1907-08 and 945,729 in 1906-07. Including non-immigrant aliens—non-citizen residents returning from abroad—the arrivals in April 1909 were 138,382, against 55,220 in 1908 and 165,626 in 1907; the four months' total reached 410,389, against 162,081 and 455,628 respectively, and the ten months' aggregate 716,554, against 835,346 and 1,061,904.

Moreover, with the improvement in our industrial affairs, the outward movement of aliens continues along restricted lines. For April 1909 the departures of steerage passengers were but about 20,000, for the four months of the calendar year they reached 65,000, and for the ten months of the fiscal year 1908-09 totaled 311,000. These results compare with the large efflux of 65,721 in April 1908, 220,148 for the four months and 593,095 for the ten-months period of 1907-08. Even in April 1907 the departures were greater than in the current year, having been 25,000, while for the four months they were 95,000 and for the ten months aggregated 279,000. Combining the outward and inward movement, it is found that, whereas in April this year there was a net gain of 118,382 in the foreign-born population, the result in

the month of 1908 was a loss of 10,501. For the four months of 1909 the net increase was 345,389, against a decrease last year of 58,067. For the ten months of 1908-09 the arrivals (alien and non-alien) exceeded the departures by 405,554, against a similar balance of only 242,251 in 1907-08. For the month and four months of 1907, and the ten months of 1906-07, the net gains in foreign-born population were 140,626, 360,628 and 782,904 respectively.

As regards the month just closed (May) immigration was hardly upon as free a scale as in April. According to figures compiled by us for the full period the arrivals of steerage passengers at New York were only 89,772, against 96,598 for April. In May of 1908, however, the inflow of aliens through all ports of the country reached the meagre total of 48,245 and the departures were 61,251, so that a further net loss of 13,006 in population resulted. This year, on the other hand, the outward movement continues small, so that the month will show an important net gain.

The Pennsylvania Railroad returns of earnings are now showing larger increases with each succeeding month, just as in 1908 (with which we are comparing) they had been recording steadily augmenting losses. The company's return for the month of April has been issued this week and shows for the lines directly operated east of Pittsburgh and Erie an increase of \$1,353,500 in gross and \$397,000 in net, and on the lines directly operated west of Pittsburgh and Erie a gain of \$1,115,400 in gross and of \$293,400 in net. In other words, on the combined lines directly operated the improvement aggregates \$2,468,900 in gross and \$690,400 in net. A gain of (roughly) 2½ million dollars in gross in a single month is evidence of course of a very substantial increase in the traffic of the system. Nevertheless this gain is not anywhere near equal to the loss sustained in April of last year. At that time the company's return showed for the combined lines a loss of no less than \$5,402,100 in gross and of \$1,438,400 in net. The reason why the loss was of such large dimensions in April 1908 was not alone that the whole of the country's industries were in a state of collapse, but also that there was a pretty general suspension of coal mining in the bituminous regions pending the adjustment of the question of wages. As the Pennsylvania Railroad is the largest coal-carrying system in the United States, this latter circumstance served in an important degree to swell the amount of the decrease. In the following we show the gross and net earnings for the last six years for the lines east of Pittsburgh and Erie—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1909.	1908.	1907.	1906.	1905.	1904.
April.	\$	\$	\$	\$	\$	\$
Gross earnings.	11,875,388	10,521,888	13,370,388	10,249,188	10,789,288	10,368,277
Oper. expenses	8,758,132	7,801,632	9,986,232	7,275,332	7,719,232	7,054,098
Net earnings	3,117,256	2,720,256	3,384,156	2,973,856	3,070,056	3,314,179
Jan. 1 to April	30—					
Gross earnings.	45,530,129	41,897,329	50,573,029	45,607,029	39,144,629	36,811,979
Oper. expenses	34,981,656	32,652,756	39,104,456	33,580,956	30,688,057	29,012,285
Net earnings	10,548,473	9,244,573	11,469,473	12,026,073	8,456,572	7,799,694

The market for money was easy again this week; the payments of interest and dividends, which began on Tuesday, appeared to have been largely anticipated, and receipts from the interior and liberal subscriptions to the Armour and the Dry Goods companies securities

contributed to easy call loan rates, though the demand incident to stock speculation was comparatively urgent. Day-to-day money, representing bank and trust company balances, loaned on the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time loans were in only moderate request and offerings were not pressed. Round amounts of franc finance bills were drawn but few sterling loan drafts made their appearance. Rates for time contracts on good mixed Stock Exchange collateral were 2@2¼% for sixty and 2½% for ninety days, 2½@2¾% for four, 3@3¼% for five to six and 3½@3¾% for over-the-year maturities. The inquiry was largest for the latter period and considerable amounts were placed at the above quoted bid rate of 3½% on exceptionally good collateral; nine months' loans were negotiated at 3¾%. The demand for commercial paper continues in excess of the supply and the best grades are promptly taken, largely by New York banks and trust companies. Quotations are 3@3½% for sixty to ninety-day endorsed bills receivable, 3¾@4% for choice and 4% and above for good four to six months' single names; some prime four months' unendorsed paper sold at 3½%.

The Bank of England rate of discount remained unchanged this week at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1¾%. The unofficial or open market rate at Paris is 1⅜% and at Berlin and Frankfurt it is 2⅞%. According to our special cable from London, the Bank of England lost £840,840 bullion during the week and held £37,302,530 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to the interior of Great Britain, but exports exceeded imports by £165,000. The details of the movement into and out of the Bank were as follows: Imports, £95,000 (of which £10,000 from Hong Kong, £13,000 from miscellaneous sources and £72,000 bought in the open market); exports, £260,000 (of which £252,000 to South America and £8,000 to Gibraltar), and shipments of £676,000 net to the interior of Great Britain.

The foreign exchange market was remarkably strong this week, promptly absorbing the reimbursing bills drawn against exports of gold to Argentina and to Paris, and rates rose to about the highest recorded in a year; the business was chiefly confined to short. Expectations that exchange would be immediately influenced as the result of the successful negotiations for the listing of Steel stocks on the Paris Bourse were not realized. Such listing, of itself, would not, it was asserted, create exchange, for the listed stock is to be represented, according to official reports, by the certificates of a syndicate that are issued against Steel stock which is held by such syndicate in trust, and these certificates will be traded in on the Bourse. The supply of sterling for remittance was slightly augmented through drafts against a shipment of 1¼ millions gold to Argentina and on Wednesday the export of \$885,000 gold to Paris created an equal amount of French exchange. These offerings of sterling and franc bills made only a temporary impression upon the market. Long sterling and franc drafts, representing borrowing of foreign capital through

finance bills, contributed to an easier tone for these kinds of exchanges. Canadian bankers drew sixty-day bills at 4 8640 and ninety day at 4 8580, incident to such financing operations; extensions of these contracts for another period of three months would made the proceeds of the long drafts available for six months' loans at 3% @ 3¼%, the ruling rate for domestic money. The market was quite strong on Thursday and it so continued on Friday.

Compared with Friday of last week rates for exchange on Tuesday were 15 points lower for long at 4 8630@4 8635; 5 points higher for short at 4 8785@4 8790, and 5 points for cables at 4 8805@4 8815. On Wednesday long and cables were unchanged and short rose 5 points to 4 8780@4 8795. On Thursday long was 15 points lower at 4 8625@4 8630, on a rise in unofficial discounts at London; short was 5 points higher at 4 8785@4 8795, and cables 5 points at 4 8810@4 8820. On Friday long rose 10 points while short and cables fell 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

	Fri., May 28	Mon., May 31	Tues., June 1	Wed., June 2	Thurs., June 3	Fri., June 4
Brown	60 days 4 87		87	87	87	87
Brothers	Sight 4 88½		88½	88½	88½	88½
Kidder	60 days 4 87		87	87	87	87
& Co	Sight 4 88½		88½	88½	88½	88½
Bank British	60 days 4 87	H	87	87	87	87
North America	Sight 4 88½	O	88½	88½	88½	88½
Bank of	60 days 4 87	L	87	87	87	87
Montreal	Sight 4 88½	I	88½	88½	88½	88½
Canadian	60 days 4 87	D	87	87	87	87
Bank of Commerce	Sight 4 88½	A	88½	88½	88½	88½
Heldelbach, Ickel-	60 days 4 87	Y	87	87	87	87
heimer & Co.	Sight 4 88½		88½	88½	88½	88½
Lazard	60 days 4 87		87	87	87	87
Freres	Sight 4 88½		88½	88½	88½	88½
Merchants'	60 days 4 87		87	87	87	87
Bank of Canada	Sight 4 88½		88½	88½	88½	88½

Rates for exchange on Friday were 4 8630@4 8640 for long, 4 8785@4 879 for short and 4 8810@4 8815 for cables. Commercial on banks 4 8590@4 86 and documents for payment 4 85⅜@4 86¼. Cotton for payment 4 85⅜@4 85½. Cotton for acceptance 4 8590@4 86 and grain for payment 4 86@4 86¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 4 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,185,000	\$4,176,000	Gain \$5,009,000
Gold	1,822,000	906,000	Gain 916,000
Total gold and legal tenders	\$11,007,000	\$5,082,000	Gain \$5,925,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 4 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks' interior movement, as above.	\$11,007,000	\$5,082,000	Gain \$5,925,000
Sub-Treasury oper'ns and gold exp'ts	24,100,000	27,200,000	Loss 3,100,000
Total gold and legal tenders	\$35,107,000	\$32,282,000	Gain \$2,825,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 3 1909.			June 3 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,302,532		37,302,532	38,198,203		38,198,203
France	147,319,960	35,582,760	182,902,720	123,117,696	36,561,219	159,678,915
Germany	39,906,250	11,966,600	51,872,850	37,460,000	12,824,000	50,284,000
Russia	123,446,000	8,649,000	132,095,000	112,267,000	7,583,000	119,850,000
Aus.-Hun.	55,914,000	12,908,000	68,822,000	45,758,000	13,335,000	60,093,000
Spain	15,941,000	32,053,000	47,994,000	15,582,000	26,695,000	42,277,000
Italy	38,389,000	4,734,000	43,123,000	36,323,000	4,395,000	40,718,000
Neth'lands	9,698,000	3,741,800	13,439,800	7,700,600	4,196,100	11,896,700
Nat. Belg.	4,305,333	2,152,667	6,458,000	4,051,333		6,077,000
Sweden	4,384,000		4,384,000	3,891,000		3,891,000
Switzerl'd.	4,778,000		4,778,000	3,425,000		3,425,000
Norway	1,634,000		1,634,000	1,522,000		1,522,000
Total week	483,018,075	111,787,827	594,805,902	430,295,832	107,614,986	537,910,818
Prev. week	485,739,562	114,367,320	600,106,882	428,015,915	108,226,413	536,242,328

THE RISE ON THE STOCK EXCHANGE.

The most noteworthy phenomenon of the day, not only in our own but in the foreign markets, is undoubtedly the sudden outburst of speculation for the rise. It has taken different forms in different markets, and different explanations have been assigned to it abroad and here. In London, it has displayed itself in a violent advance in the market for South African gold mine shares, and a highly interesting incident in connection therewith is the recent turn of Paris capital on a very considerable scale into the speculation in these shares. Economies in mining and a consequent larger yield on the gold mine shares is the popular explanation. At London, it appears from all the dispatches that the Stock Exchange has witnessed an outburst of speculative activity of a violence not seen in that market, in the Kaffir shares at any rate, since the famous "Barnato boom" of 1895. In our own market we have had the rather striking spectacle of prices, after lying dormant during fully a month at the end of the winter season, suddenly turning into an upward movement, which, although irregularly distributed, has sufficiently demonstrated the presence of an appetite for speculation.

Such a phenomenon brings a number of other considerations into view. To many people the fact of such a speculative movement, only a year and a half after the panic of 1907, is itself the greatest matter of surprise. But it is not by any means wholly without precedent. The London "boom" of 1895, just referred to, came at a similar distance from our panic of 1893, and not only was speculation rampant in London at that time, but our own markets went through a season of active speculation, partly a reflex of the London situation and partly a response to the apparently successful efforts to protect our Treasury's gold reserve.

Beyond even this matter of precedent, however, it must always be kept in mind, in discussing the question as to recovery from 1907, in finance and in industry, that in two important respects the fundamental situation, when our markets emerged from the panic, was such as had never existed on any previous occasion of the kind. We refer to the familiar facts that the currency was sound, as it certainly was not after the panics of 1893 and 1873, and that the agricultural West, instead of being, as it was on those previous occasions, in a condition of depression and financial helplessness, was wealthy and prosperous to a degree never before witnessed in the history of the country. It was literally true that, whereas the West had been a burden on the financial resources of the East for years after our earlier panics, it was, in a certain sense, the mainstay of the whole country's position after the panic of 1907. The importance of this consideration has not diminished during the past eighteen months.

It is, we believe, very largely to these two facts that some striking and apparently surprising phenomena of recent months must be ascribed. First of all, there was the undoubted spirit of confidence and optimism which prevailed, in the mind of the public at large, within a very few months after the panic itself. It assumed, no doubt, some slightly grotesque forms, and it was difficult for many people to take altogether seriously the "prosperity leagues" and the "sunshine movement." Yet, at the same time,

as the year 1908 drew on, it became evident that real conditions were mending with unexpected rapidity. It was noticeable, also, that whereas in all other panics the market for real estate and the building industry had been the last to collapse, and had suffered longest of all, it was in these very markets that activity seemed on this occasion to be most promptly resumed. Indeed, it is probably true that the interruption to activity in real estate was more temporary than in any other market. This was largely true even of prices, taking the country as a whole, but it was even more notably true of volume of transactions. Stagnation in the realty market for a series of years has not been unusual at such junctures; but in 1908, where building permits taken out in the principal American cities footed up in January only \$27,970,617, as against \$46,136,314 in the same month of 1907, by September they had paralleled the total of the year before, and in December stood at \$52,470,754, which not only far surpassed the \$29,849,650 of the previous December, but ran beyond even the earlier active months of 1907. This was a striking illustration of the difference in conditions as compared with most previous occasions of the sort. It was not the only novel and curious phenomenon. One of the portentous incidents of the six months following the panic was the extraordinary emigration movement, which in some months of 1908 resulted in an exodus of laborers actually greater than the inflow. Yet the movement turned with such violence toward the close of 1908 that immigrant arrivals during the past few months have been fully up to the normal of good times.

Such things are sufficiently distinct evidence that the country was, at all events, not headed for such a period of depression and despondency as followed our other financial crises. Much doubt remained, and still remains in some directions, as to the exact nature of the situation. The position in the steel trade early in the present year was extremely perplexing and disconcerting. The reduction in prices which was eventually ordered led to great confusion and unsettlement during many weeks, but even this was followed, as were the similar cuts in the textile industries last year, by exceptionally large orders, hurried in to take advantage of the inviting prices. It would be premature to assume that this sudden demand has struck a pace which is sure to be maintained continuously. But it added necessarily to the optimism of the day.

The stock market has drawn its own inferences from these various phenomena, as it usually does. How far its advancing prices have reflected relief from the absence of the complete demoralization in the steel market which may have been expected, how far it has indefinitely discounted the longer future, how far it is prudently measuring reasonable probabilities, and how far it has passed under the spell of unreasoning speculative excitement, are matters which are not always easy to determine. There is undoubtedly much in the argument that the people at large who hold stocks have apparently been reluctant to sell, even at the higher prices, and that this, as usual, has provided the opportunity for advancing the level of prices still higher.

In a larger sense, the stock market has a traditional value as the index to coming events. There are,

however, certain dangers in assigning this function to a speculative market, arising chiefly from the familiar habit of over-discounting. A speculative market may look to the immediate or the very much longer future, but in looking to the more distant outcome, it runs the risk of overlooking what may happen before its hopes are realized. This was notably the case in the year already referred to, 1895. The Stock Exchange revival of that year may be classed with perfect safety as the forecast of the reviving prosperity which began in 1897 and which assumed such extraordinary proportions later on. But before such expectations were by any means fulfilled there were some troublesome bridges to pass over, and the crossing caused for a considerable time a different aspect of things on the Stock Exchange and elsewhere. There is always the more or less doubtful question of the money market, as we learned in the autumn of 1901; there is the question of the crops, as we have learned on numerous occasions. It does not follow that either of these considerations will play an essential part in cheating hopeful expectations on the present occasion. Both may conceivably serve to encourage real confidence later on. But persons who wish to penetrate the future, if they are wise, will take the unpleasant possibilities into as full account as the pleasant.

In the meantime, the testimony of present-day indications, not excepting the stock market, in pointing to a return of better times, is gratifying to every one. It is additional witness to the great change in the fundamental elements of financial strength, recuperative power and genuine prosperity which has come to the United States during the dozen past years.

TOO MUCH LEGISLATION HARMFUL.

Three prominent railroad men, talking this week on widely different subjects, have given expression to a common conclusion, namely, that in this country we are attempting too much by legislation, and that interference on the part of Government with the everyday affairs of men is pernicious and harmful and at the same time destructive of that confidence and stability which are essential to uninterrupted progress. Mr. E. H. Harriman discoursed freely on a variety of topics on the eve of his departure for Europe; Mr. James J. Hill delivered an elaborate address on the opening of the Alaska-Yukon-Pacific Exposition at Seattle, and President Charles S. Mellen of the New York New Haven & Hartford Railroad wrote a letter to the Public Utilities Committee of the Connecticut Legislature protesting against the bill proposing to establish in Connecticut a Public Service Commission. Added importance is given to the views of these men by the fact that in politics their party affiliations are widely different. When, therefore, all three point to the dangers arising from attempting too much by statute, it is obvious that the warning should be heeded.

Mr. Hill made the matter a leading feature of his speech. He declared that the greatest service to the nation, to every State and city, to-day, would be the substitution for a term of years of law enforcement for law-making. He thought the watch words of the republic ought to be "Equality, Simplicity, Economy and Justice." He said they were interwoven with

every fibre of the national fabric. To forget or deny them will lead to every misfortune and every possibility of destruction that rises now threateningly in the path of our country's greatness. Equality before the law, he argued, is an embodied promise of the United States. It is the first principle sought to be established by the Federal Constitution. In so far as we have been faithful to it, we have not only grown great and prosperous, but have commanded the respect of others because we respected ourselves. Continuing, he said:

"It needs heroism, it involves the shaking off of ostentatious follies that have already warped our earlier ideals, it may even require a considerable readjustment of our whole industrial system and a reform in our very conception of the relation between a government and its citizens, before the severe standard of absolute equality before the law can be restored. It demands a new standard of economy in both our public and private expenditure.

"It demands the repeal of many laws and the suppression of many of the bills presented to State and Federal legislatures—so many are there framed to give to one an undue advantage or take away from another fair field and an equal judgment. It demands the abolition of that most hateful and corroding element in a republic that is called class consciousness. To steer the ship of state among these shifting and conflicting currents, now full speed ahead and now full speed astern, is a task of extraordinary difficulty. Yet, unless we can follow the course of equal justice laid down on the chart, shipwreck lies somewhere ahead."

Mr. Hill also urged that the frequent use of the phrase "our complex civilization" creates a vague impression that simplicity has been banished necessarily from the modern world by a kind of natural evolution, whereas it remains now, as always, the normal rule of a wholesome national life. We have complicated our educational system and made it superficial. We have complicated our social life until natural human intercourse is overlaid with a thick stratum of vulgar prodigality, luxury, display and insincerity. We have complicated our law-making until, despite the high standards, the unimpaired traditions and the continual labors of the courts, the administration of justice is difficult and sometimes uncertain. We have complicated our financial system until it encourages the wildest speculation at one moment and at another sinks into business collapse. We have complicated our industrial organization at both ends of the scale until the great middle class, which represents labor uncombined, a fine energy and modest accumulations of capital, finds many of its rights invaded or destroyed. And we complicate all these complications by incessantly passing more laws about them. He argued that simplicity in governing methods, in character and conduct must be a fixed quality of the State that survives those changes of the centuries in which all others have vanished.

Mr. Harriman made no set remarks, but expressed himself without reserve on all the topics broached by the newspaper representatives who had called upon him to get his opinions on a variety of current matters. He gave utterance to much the same views with reference to the causes of the recent panic that have been frequently set out in these columns. He repudiated the idea that speculation should be held responsible for that calamity. "It wasn't speculation and high-pressure business which led up to the panic," he

said, "but uneasiness caused by the attitude of the public officials." "The panic of 1907 was directly caused by the extraordinary court decision of Judge Landis—there is no doubt about that. There was some distrust that hadn't been recovered from, caused by the reaction of the spring months, but it wasn't until the Landis decision came along that it became serious. That decision is what frightened people into withdrawing money from circulation."

Mr. Harriman finds what others have noticed, that there is now a tendency on the part of the public to take a saner attitude toward corporations. He said that on his recent trip to the Pacific he found that conservatism was rapidly taking the place of the hysteria of the last few years. "People are beginning to get back their courage. They have been submerged in hysteria. They didn't know whom to trust and kept everybody under suspicion. Now, I think people are returning to the old-fashioned idea that they can have some confidence in the other fellow. Suspicions are narrow, and it is courage and confidence that make for progress."

Mr. Mellen's comments, as already indicated, were prompted by a desire to oppose the establishment of a Public Service Commission, but what he had to say is of general application and wide interest. After noting that the chief power over the New Haven Co. conferred by the proposed bill is control by a political board over the management of its finances, he declared that this seemed to him unwise and injurious. He did not assume that there would be any ill-will toward his company on the part of any political board that might be created; for it was difficult to believe that any men would consciously wish to hamper the financial arrangements of the largest business corporation in New England, whose prosperity is evidently essential to the welfare of the communities which it serves. But assuming the most perfect good will toward the company by every member of the contemplated commission, the working of the proposed machinery of financial control would inevitably act injuriously upon the company's finances.

In the first place, the mere fact that all the company's plans would have to be prematurely revealed to the world in a public hearing, at which the officials would be obliged to state precisely the purposes for which it was intended to raise new capital, might seriously hamper or even altogether prevent the execution of these plans. In the second place, the bill provides that the proposed political board shall dictate to the directors of the company the prices which they must receive for the company's securities. The communities served by the company are steadily growing in population and in the magnitude of their commerce. It is inevitable that the company will in the future, as in the past, have to add largely to its facilities in order to handle economically and expeditiously the increasing traffic on its lines. For this purpose it will require new capital in large amounts, but \$20,000,000 or \$30,000,000 of new capital cannot be obtained in the same way or on the same terms that a few thousands can. The financial managers of the company need a free hand in the preparation of their financial plans, and in the delicate negotiations with bankers whose intermediation is often required. Under the proposed law there could be no certain basis for financial negotiations until after a public hearing and a

decision by the proposed political board, which decision might be delayed for months. Moreover, the board may fix the price of the securities too high, in which case the financial plan will fail, with much resulting mischief; or the board may fix the price too low, in which case the bankers will not offer so much as they would have done if negotiations had been unhampered.

Mr. Mellen also objects to the provision of the bill fixing an artificial limitation on the borrowing power of the corporation. This, he demonstrates, would operate unfairly and mischievously. It would seem, he says, that it ought to be the common desire in Connecticut to enable the company to borrow at home and abroad, upon the best terms possible, all the money which its directors think can be safely borrowed and profitably used in the development of its business. But the proposed bill provides that the company can not issue bonds in excess of the amount of its nominal capital stock. Mr. Mellen shows how this would work in the case of the New Haven. In normal times the market value of New Haven stock, he urges, has been about \$200 a share. A careful appraisal of its property indicates that the value of this property, over and above all liabilities, is sufficient to justify such a value for the stock. But the provision referred to would forbid the company to issue bonds for more than one-third of the actual value of the property. That is, if the company's capital is assumed to be \$100,000,000, its bonds could not exceed \$100,000,000. As the property represented by the stock is worth \$200,000,000 and that represented by the bonds would be worth \$100,000,000, the whole value of the property would be \$300,000,000, against which the law would allow the issue of only \$100,000,000 in bonds. Mr. Mellen also avers that the proposed law will financially injure weak corporations as well as those financially strong.

Referring to the assumption that there should be public interference with the methods of raising new capital because the public is somehow harmed if the nominal capital of a company is greater than it need be, he shows that this assumption embodies an economic fallacy. A manufacturing corporation earning \$100,000 per annum on a capital of \$100,000, would earn no more if its nominal capital were \$1,000,000 or \$10,000,000. The sole difference would be that in the latter case its dividends would only be 1% on the \$10,000,000, as against the 100% on the original \$100,000 of stock. However, this particular point has no bearing on the New Haven Co., which Mr. Mellen says cannot be intelligently accused of having any "watered" stock. It has never issued any stock since it was organized in 1872 at less than 100 cents on the dollar; but, on the other hand, it has during that time received in premiums on stock issued \$22,808,537. Accordingly, he urges, that a statute ought not to be passed injuriously affecting the financial future of this great Connecticut company, because it is thought (whether intelligently or not) that some other company has in the past followed unsound principles of finance.

Generalizing, Mr. Mellen says, it is easy to declaim about the existence of evils and to demand that they be immediately cured by statute. But when such a declaimer drafts his statute, it often appears that this statute would cause, in direct or indirect ways, evils in other respects which would outweigh any good expected from the law. It used to be better understood

than it is now, he argues, that there are comparatively few evils that can advantageously be attacked by the statute law, and that on the whole that country is governed the best which is governed the least.

Mr. Mellen is here expressing sound and sensible doctrine and his letter should serve to defeat the proposed measure or at least to secure its modification so that it will be shorn of its most objectionable features. Moreover, what he says, taken in conjunction with the views expressed by Messrs. Harriman and Hill, ought to have the effect of enlightening public sentiment so that there will be less interference with natural forces in promoting the development of the country's industries than there has been in the immediate past.

FEDERAL TAXES ON INHERITANCES.

While the inheritance tax proposal is not contained in the Aldrich Tariff Bill now under discussion in the Senate, the final attitude of Congress on the question cannot be definitely known until the actual conclusion of tariff legislation. Provision for a tax of that kind is embodied in the Payne Bill as it passed the House of Representatives, and President Taft also advocated such a tax in his inaugural address. The States, not unnaturally, are opposing the proposal, and it is obnoxious and objectionable on many grounds.

Twice has the Federal Government, under the spur of necessity brought about by the extraordinary expenditures of war, resorted to the experiment of levying taxes upon inheritances, and, unlike the tax upon incomes, the legality of this form of taxation has received the sanction of the Supreme Court of the United States. The tax upon legacies and successions imposed on account of the Civil War took effect on June 30 1862 and its repeal became effective on Oct. 1 1870. The second resort to this sort of taxation was a part of the general scheme for meeting the cost of the Spanish War and was applied, subject to certain exemptions, to the personal estates of persons dying between June 13 1898 and July 1 1901, so far as the interests in such estates became absolutely vested in the possession and enjoyment of beneficiaries not especially exempted prior to the repeal of the law, which repeal took effect on July 1 1902. At least this statement of its scope is in accordance with the conclusions so far reached by the courts, with perhaps a single exception, in cases in which their aid has been invoked for its interpretation.

Legacies or distributive shares passing to the husband or wife of the decedent were exempt from taxation, as were also bequests for educational, literary, artistic, religious and charitable purposes, and all interests not in excess of \$10,000, to whomsoever passing. The rates of taxation were progressive in a double sense, the minimum rate of three-quarters of 1% being imposed upon interests of not over \$25,000 which passed to lineal issue or ancestors or to brothers or sisters of the decedent. The rate doubled if the taxable interest passed to the descendant of a brother or sister, and quadrupled if to an uncle or aunt or one taking as the descendant of either. Four per cent was exacted on interests passing to great-uncles or great-aunts or their descendants and 5% on those to more remote collaterals, to strangers in blood or to bodies politic or corporate. Whatever the degree of relationship the rate increased 50% if the interest

exceeded \$25,000 and did not exceed \$100,000; 100% if from \$100,000 to \$500,000; 150% if from \$500,000 to \$1,000,000 and 200% if it exceeded \$1,000,000. Thus the maximum rate under the law became 15% and this rate was applicable to an interest exceeding \$1,000,000 when such interest passed to a relative more remote than a second cousin. In a recent case the Supreme Court held that the highest rate was properly exacted upon an interest passing to a legally-adopted daughter of the decedent.

The collections under this law naturally continued, owing to delays in the settlement of estates, for some time after its repeal, the amounts received by years being as follows:

Years ending June 30—	Amts. Collected
1899	\$1,235,435 2
1900	2,884,491
1901	5,211,898
1902	4,842,966
1903	5,356,774
1904	2,072,132
1905	774,354
1906	142,148
Total	\$22,520,201 1:

Amounts collected subsequent to June 30 1906 would doubtless slightly increase the aggregate shown but not in a material degree. The amounts refunded as improperly exacted are not definitely known, but it is probable that in the aggregate they somewhat exceed 10% of the collections and that therefore the total sum remaining to the Government to the credit of this tax is less than 20 millions.

The geographical distribution or incidence of this tax is interesting and significant. As might have been expected, it fell most heavily upon the northeastern portion of the United States, but few would apprehend, without an examination of the data, how largely this was the case. The collections were not reported separately by collection districts after July 1 1902, but for the first four fiscal years during which they were made such data are available. The following table, for the years 1899 to 1902, inclusive, during which the collections aggregated \$14,174,792, shows the amounts collected in Eastern and Northeastern States.

	Amounts Collected.	Per Cent of Total Collect'ns.	Per Cent of Total Pop'n.
New Hampshire, Maine and Vermont	\$323,174 71	2.3	1.9
Massachusetts	2,021,614 35	14.2	3.7
Connecticut and Rhode Island	1,258,434 68	8.9	1.8
New York	4,973,518 17	35.1	9.6
New Jersey	623,071 55	4.4	2.5
Maryland and Delaware	426,586 51	3.0	1.8
Other States and Territories	4,548,392 03	32.1	78.7
United States	\$14,174,792 00	100.0	100.0

Thus the State of New York paid \$351 out of each \$1,000 collected under this tax, although its inhabitants number but 96 in each 1,000 of the total population of the United States. Massachusetts paid \$142 of each \$1,000 collected, though it has but 37 of each 1,000 of the country's population. The average payment per 1,000 of population for New York was \$684 22; for Massachusetts, \$720 63; for the whole region covered by the States specifically enumerated in the foregoing table, \$597 27. For the rest of the United States the average payment per 1,000 of population was \$76 35. Such an inequitable distribution of the burden of any tax among the people of the United States plainly violates the spirit if not the letter of the Constitutional requirement that direct taxes shall be apportioned among the States in proportion to their population. It is especially obnoxious when the injustice is so sectional in its operation. The result is one which might temporarily be borne as an incident of war, but it ought to forbid the permanent adoption of taxes on inheritances as a source of Federal revenue.

The ready answer to this objection, viz., that the tax is placed where it can most easily be borne, is neither sufficient nor in accordance with the facts. As the tax contemplated must be confined to personal property in order to meet the Constitutional objections to a direct tax not apportioned in accordance with population, it is not a tax upon property or wealth but upon a particular form of property. The preponderating portions of the total exactions which were collected in New York, Massachusetts and the other States specifically named do not indicate that these States possess proportionate shares of the national wealth; they only mean that the property of the people of those States is more generally in a particular form, that of personalty, than that of the inhabitants of other portions of the country.

It should be observed that these objections are quite aside from any considerations affecting the propriety of this form of taxation as a source of revenue for particular States. Proposals of the latter sort are to be accepted or rejected upon quite different grounds, and it is worth remembering in this connection that most American students of taxation, who approve these taxes at all, are of the opinion that legacies and successions should be reserved for State taxation or as the subjects of especial and temporary emergency taxes necessarily levied by the Federal Government.

COTTON ACREAGE AND CONDITION JUNE 1909.

Our investigations into this spring's cotton planting have not unearthed any evidence of the wholesale reduction in area planted that early disseminated reports claimed would be a feature of the season. Changes in acreage have occurred, of course, and some of them have been in the direction of curtailment of planting; but on the whole there has been the usual non-attention to the freely offered advice to decrease cultivation. It is passing strange that each spring for some years past there have been the same rumors circulated about intentions to largely reduce area, emanating apparently from practically the same sources; but the reduction never materializes. The reports are always received with incredulity, but they continue from year to year, their disseminators failing to grasp the humor of the situation. The question naturally arises: Why should there be any general reduction in area with the world's need for cotton quite steadily increasing and the crop a profitable one in the raising?

Usually one of the arguments advanced in favor of reducing acreage is the alleged lack of profit. It is undoubtedly true that in some sections of the South there are crops that, all things considered, make a better return at times than cotton; but, speaking generally of the results of recent years, the staple has been the best paying crop. Cost of production has increased of late years in most sections, but prices secured for the product have advanced in much greater ratio. Back in the nineties, with cotton selling at times but little above 5 cents for middling uplands at New York, lack of profit or actual loss at the plantation was a reasonable assumption. But the last four seasons, with middling here ruling above 9 cents all the time, and above 10 cents during most of the marketing period, claims of unprofitableness lack force. This is amply proven by the planter's attitude regarding area. In the older sections of the belt, and more particularly in the Atlantic States, any changes in the area of crops

are in large measure only a shifting from one product to the other, as the exigencies of the case may be, most cultivable land being already utilized in one way or another. Thus it happens that with provisions high corn will be substituted for cotton, as has been done to some extent this season.

But when we get into newer territory we find each year a tendency—and a natural one at that—to add to the area under cotton. Still even there the additions from year to year will vary much in ratio, and in some cases an actual reduction occurs. We have to go no further back than the spring of 1905 for an instance of that kind. From the largely increased planting the previous year, favorable weather conditions assisting, an unprecedented crop was secured—a yield nearly $3\frac{1}{2}$ million bales greater than in the previous season. As a result the world's surplus stock of cotton was very appreciably augmented and a marked decline in prices was the outcome, values at time of planting in 1905 being the lowest in six years. While the excessive supply may not alone have been effective, it, in conjunction with low prices, was instrumental in bringing about a general diminution in area—noticeable in every cotton-growing State—that completely wiped out the previous year's addition. Again, some comparatively local cause, such as a late flood, will operate to hold down or take away from cotton acreage. But in the long run in newer fields, such as Texas, Oklahoma and to some extent Arkansas, considerable virgin soil is brought into cultivable condition each year, and under any but extraordinary circumstances cotton gets some of it, and very often the major portion.

So far as the present season is concerned, there has been no apparent reason for cutting down cotton acreage, but a number of factors working to induce an increase. The most potent of these has been the comparatively high prices ruling for the current crop, despite the fact that the ultimate yield bids fair to approximate very close to, if not exceed, the record production of 1904-05. Again, notwithstanding the large yield, surplus stocks of the raw material have not become excessive, considering the rate at which consumption of cotton is increasing. It is only a few years ago that the carrying forward from one season to another of a surplus of a million bales or so would have had a marked effect on price bases. Now a carry-over of any amount is merely taken as a guaranty of sufficiency of supplies in time of need—crop disaster; and a large acreage does not assure a corresponding crop. On that point it hardly seems necessary to enlarge, so many instances in support of it being comparatively fresh in the minds of those who follow cotton matters closely. Lest, however, there should be any doubt on this point, we repeat the compilation we gave last year showing the variations in yield for a number of years past:

Year's Planting.	"Chronicle" Acreage.	Crop Bales.	Pounds per Acre.
1870.....	9,985,000	4,352,317	191
1883.....	17,449,000	5,714,052	149
1884.....	17,834,000	5,669,021	144
1889.....	20,173,480	7,313,726	169
1890.....	20,910,320	8,655,518	194
1891.....	20,838,205	9,038,707	203
1894.....	20,680,247	9,892,766	234
1896.....	21,718,545	8,714,011	194
1897.....	23,028,792	11,180,960	237
1898.....	23,175,000	11,235,383	240
1899.....	24,175,245	9,439,559	189
1900.....	26,533,944	10,425,141	193
1901.....	27,874,105	10,701,453	186
1902.....	27,300,371	10,758,326	192
1903.....	28,995,986	10,123,686	170
1904.....	32,363,690	13,556,841	207
1905.....	28,808,415	11,319,860	192
1906.....	31,557,242	13,550,760	211
1907.....	33,079,425	11,581,829	170
1908.....	33,512,112	*13,408,841	193

* Census Bureau total.

As we remarked a year ago, the foregoing is self-explanatory and highly instructive, showing how inconclusive the mere fact of area is as indicative of product. Normal conditions assured, the greater the area the larger would be the total yield. But while acreage is controllable, weather is not. In the series of years covered by the table the average yield per acre has varied all the way from 144 lbs. lint per acre (1884 planting) to 240 lbs. (1898), with the production exceeding 200 lbs. in only six out of the twenty seasons given. In the season drawing to a close the crop is of course, as already stated, close to, if not in excess of, the previous record in number of bales, but in product per acre is only of average proportion—in fact, the average of the other nineteen years. On the acreage as given a yield per acre as great as in 1899 would have afforded a yield over 16 million bales; but on the basis of the 1884 production per acre the outturn would have been barely 10 million bales. This indicates the possible variations that may result from weather conditions, and denotes the folly of making any crop estimates based mainly upon acreage figures.

We have attempted to enumerate above some of the considerations which in one way or another influence planters in the matter of acreage; and with them in mind we fail to discern any reason why any reductions in area should have been looked for this year, except such as have been induced by locally operating causes. Prices have been remunerative recently, the world's needs are increasing and labor is plentiful. With those favorable factors working in unison it is not reasonable to expect that Southern planters would generally curtail cotton area for some other product.

We note with a certain amount of satisfaction, as it tends to confirm our estimate of total acreage issued in June last, that the Department of Agriculture has revised its acreage figures for 1908. It announces that as a result of a special investigation a revision of its preliminary estimate of the area planted to cotton last year has been made, the revision indicating that the acreage then seeded was about 33,370,000 acres, instead of 32,081,000 acres as estimated last June. This brings the Government total for last year practically in accord with ours, which was 33,512,112 acres. This is the second time within the last few years that the Department has been forced to take such action. The former occasion, however, a much greater addition had to be made, as after stating in June 1906 that "the Department is convinced that the estimated planted acreage in cotton of about 28,686,000 acres is near the truth," it made revision the following June, increasing the 1906 area to 32,049,000 acres, or a little in excess of our result. There is no intention in referring to this matter to reflect in any way upon those who have charge of the compilation of the estimates for the Department; but the fact that such important corrections have had to be made rather indicate that the sources of information are not of the best. As regards our own compilations of area, we have never been dogmatic enough to assert that the results are absolutely correct, but do claim that they indicate the tendency as closely as it can be arrived at short of an actual census. Consequently we should be permitted to entertain a feeling of satisfaction at their virtual confirmation at this time.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST, Acreage.—As already inferred, there has not been any general tendency this spring toward radicalism in either direction in the matter of cotton area, and certainly our investigations have unearthed no evidence that advice to reduce it largely has been heeded. Locally operating causes have been effective in the direction of curtailment; but, generally speaking, conservatism has been the rule, and on the average for the whole country the result has been a small increase in area. In this respect the season has differed little from that which preceded it. Comparatively high prices for grain have induced planters in some States, if not in all, to substitute cereals for cotton, with the result that in a number of instances new land given to cotton has barely offset that taken away or left but a nominal increase, and in others there has been an actual decrease, as in North Carolina and Mississippi. In Louisiana, of course, the situation has been very different, our reports indicating that fears of a boll-weevil invasion, more apparently on the part of those who make advances to farmers than of the planters themselves, has been instrumental in bringing about quite an important reduction in acreage. It is, in fact, only in newer sections (mainly of Texas and Oklahoma) that we find really large additions, and even there grain seems to have been substituted on some land heretofore given to cotton. At the same time, with prices remunerative, as they have been during the season now drawing to a close, there has been a pretty full planting of the staple, as, according to our analysis of the situation, there has been a net gain in the country's cotton acreage of 1.05%, against 1.31% last year. The changes, as we have made them for each State, are indicated in detail in the following:

States.	Acreage, 1908.	Estimated for 1909.		
		Increase.	Decrease.	Acres, 1909.
Virginia.....	35,359	-----	-----	35,359
North Carolina.....	1,156,116	-----	1 per cent	1,144,555
South Carolina.....	2,567,015	1 per cent	-----	2,592,685
Georgia.....	4,487,217	-----	-----	4,487,217
Florida.....	282,945	-----	-----	282,945
Alabama.....	4,772,093	2 per cent	-----	4,867,535
Mississippi.....	3,754,395	-----	1 per cent	3,716,851
Louisiana.....	1,723,196	-----	10 per cent	1,550,876
Texas.....	9,684,213	4 per cent	-----	10,071,582
Arkansas.....	1,992,595	1 per cent	-----	2,012,521
Tennessee.....	784,790	-----	-----	784,790
Oklahoma.....	2,165,596	2 per cent	-----	2,208,908
Missouri.....	106,582	-----	-----	106,582
Total.....	33,512,112	1.05 per cent	-----	33,862,406

This compilation shows that there is a net increase compared with 1908 of 1.05%, the total acreage reaching 33,862,406 acres in 1909, against 33,512,112 acres in 1908. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.
Virginia.....	35	35	35	34	37
North Carolina.....	1,156	1,156	1,133	1,079	1,241
South Carolina.....	2,567	2,554	2,480	2,339	2,659
Georgia.....	4,487	4,465	4,377	4,091	4,546
Florida.....	283	283	277	262	286
Alabama.....	4,772	4,725	4,543	4,168	4,342
Mississippi.....	3,754	3,699	3,557	3,204	3,683
Louisiana.....	1,723	1,715	1,665	1,541	1,732
Texas.....	9,684	9,494	8,873	7,923	9,106
Arkansas.....	1,993	1,973	1,915	1,807	2,101
Tennessee.....	785	793	785	740	841
Oklahoma.....	2,166	2,082	1,813	1,522	1,682
Missouri, &c.....	107	105	104	98	106
Total acreage.....	33,512	33,079	31,557	28,808	32,364
Total production.....	-----	11,582	13,551	11,320	13,557
Increase in acreage.....	1.31%	4.82%	9.54%	*10.99%	11.62%
Increase in production.....	-----	*14.53%	19.71%	*16.50%	33.9%
Product per acre, lbs.....	-----	170	211	192	207

* Decrease.

SECOND.—As regards maturity, cultivation and condition, the conclusions we reach are as follows:

(1) *In maturity* the crop at this writing would be called a late one, and therefore not as well advanced as a year ago. Low temperature and some flooding of bottom lands delayed planting; and cold weather during April and the first few days of May, culminating in frosts from the 1st to the 3d of the latter month, retarded germination. Moreover, deficiency of moisture in portions of Texas all through the season down to about the middle of May was an adverse influence but during the last two or three weeks the weather has been more favorable, barring excess of rain in some localities, inducing satisfactory development of the plant and working a decided improvement in the outlook. In fact, telegraphic advices as we go to press denote that the crop is doing well as a whole. The prospect therefore is that with average seasons a fairly good crop will be secured.

(2) Cultivation, according to our returns, has been well looked after, with the result that fields over much of the belt are now quite free of foreign vegetation, many, in fact, stating that the weather has favored work so much that they are cleaner than the average. Fertilizers have been more extensively used this year, the takings of both commercial sorts and home-made composts having increased.

(3) Condition of the plant, as our summaries denote, is now in the main fairly promising, and, except that it is less advanced, is rather better than last year at this time. In Texas of course the droughty conditions that were so prominent a feature down to the middle of May caused a feeling of pessimism with regard to the outlook in that State, which, however, has been largely dispelled by the progress the crop has made under the influence of the recent rains. Speaking generally, the plant is now in good condition pretty much everywhere and on the whole quite well fortified to overcome any ordinary adverse conditions. The ultimate outturn, however, is a problem to be solved by the weather conditions during the next two or three months.

Our summaries by States are as follows:

VIRGINIA.—The preparation of land for cotton and the actual putting in of the seed in Virginia this season was about on a par with 1908. Our reports on germination indicate that seed came up fairly well on the whole, and that little or no replanting had to be done. Weather conditions since growth began have been favorable on the average, although there have been some complaints of too low temperature. *Stands* average good over the State and fields are in a satisfactory state of cultivation. *Acreage*.—The cotton area of Virginia is at best limited, and this season, while changes are noted in some localities, it remains practically the same as it was last year. *Fertilizers* have been used to about the same extent as in the previous season.

NORTH CAROLINA.—On the average the planting season differed little from last year, work starting in some sections about the middle of April and finishing generally a month later. While the season in April this year was on the whole more satisfactory than in 1908, there were complaints that heavy rains rendered the soil crusty and hard to work in some localities, retarding operations to some extent. But this applied to a comparatively very limited area. With regard to germination, our returns are quite full and pretty well in accord. They indicate that seed came up well in most instances. Cold weather was complained of at times as late as the first week in May, and in a few instances moisture is stated to have been rather in excess; but in the main conditions have favored satisfactory growth. Only a small amount of replanting is reported to have been necessitated. Since the middle of May weather conditions, both as regards temperature and rainfall, have been especially favorable, and the plant in consequence on June 1 was more satisfactorily situated than at the same time a year ago. *Stands* range from fairly good to very good, and fields are in a prime state of cultivation. *Acreage*.—The high prices for provisions have induced planters in some sections to devote more land to corn and other food crops this year and less to cotton. This has been in part counteracted by additions elsewhere, so that for the State as a whole the net reduction would not seem to have been greater than about 1%. *Fertilizers* of

the commercial sorts have been taken a little less freely, but home-made composts have been used to about the same extent as a year ago.

SOUTH CAROLINA.—Planting began shortly before the middle of March in some sections of South Carolina, although comparatively little seeding was done in that month. But with fairly favorable weather in the early part of April work was actively prosecuted. Still there was a disposition in a number of localities to defer operations until a later date, so that generally work was not completed before the 15th of May, or a few days in advance of 1908. Advices as to germination are quite satisfactory. One or two correspondents report that seed came up poorly; but the consensus of opinion is that it germinated well to very well. During most of the period since growth began the weather was favorable to the plant, but in a few localities development was delayed by lack of moisture, and there were occasional complaints of low temperature. But, taking it altogether, there has been little of an adverse nature in the weather conditions, and this accounts for the fact that less than the usual amount of replanting has been necessary. Moreover, recently temperature and rainfall have been just about as desired for the best interests of the plant. *Stands*.—Under conditions such as we have outlined above an average good stand has naturally been secured. As in all years, there are some complaints, but this year they are decidedly few, and therefore the exceptions that prove the rule. Cultivation likewise has been well attended to, our reports indicating that fields are free from grass and weeds. *Acreage*.—In many sections the disposition has been to make no change in area; but at some points we note a tendency to slightly increase the amount of land under cotton and in other cases decreases are indicated as a result of the substitution of corn or other food crops for the staple. A thorough canvass of the situation seems to warrant placing this year's average addition at 1%. *Fertilizers* of commercial sorts have received less attention, but home-made manures have been normally used.

GEORGIA.—Although the planting season was a few days later than in 1908, it was a little ahead of two years ago. It is noted by some of our correspondents that rains during the early spring retarded preparations for planting, so that the actual work of seeding did not start in some sections until near the first of May. In a few districts seed was put in as early as the 10th of March, but there was no activity to operations until about the 10th of April, after which date, however, good progress was the rule, with the finish about the middle of May. While a few of our advices refer to a poor start, seed germinated well on the whole, and a rather unimportant amount of replanting was required. Weather since growth began would seem to have been quite favorable in the main, and recently the conditions have been noticeably satisfactory. Development of the plant has consequently been quite encouraging. *Stands*, therefore, average good, and the fields are reported to be clean and well cultivated. *Acreage*.—As in the Carolinas, the tendency in some parts of Georgia has been to plant more corn and small grains, owing to the high prices prevailing, the land being taken away from cotton. But early intentions in that respect were modified before the close of the planting season, and, following the advance in cotton, so that now, analyzing, carefully the reports received, we find the balance either way to be so small as to cause us to leave the area as it was estimated last year. *Fertilizers*.—A slight decline this year in the takings of commercial fertilizers is indicated by our reports; but there seems to have been no change in the use of home-made sorts.

FLORIDA.—Owing to the late spring and consequent delay in preparation of the soil, planting began and was completed in this State at a later date than in 1908. In an average year work is pretty well under way early in March, but this year little was done until near the close of that month and was not finished until after the middle of May. Seed is stated to have come up well, however, the excellent preparation of the land assisting, and only a very moderate amount of replanting was required. Low temperature was an adverse factor at times, and there were also some complaints of too much moisture. But since the 10th of May quite satisfactory conditions have fostered favorable development of the plant. *Stands* now average good, but the crop is hardly up to the normal in point of advancement. Fields, however, are reported to be free of foreign vegetation and well cultivated. *Acreage* has been added to in some districts and decreased in others, and has apparently for the State as a whole undergone no measurable change from a year ago. *Fertilizers* have been a little more freely used than in the previous season; but they are not largely availed of in Florida.

ALABAMA.—The planting season was prolonged by unfavorable weather conditions over quite a considerable portion of Alabama this season. Seeding was begun in some instances as early as the first of March, but for the State as a whole it was not well under way until after April 1. During March the rainfall was excessive in a number of sections, exceeding fifteen inches at some points, and in April also the precipitation was above the normal in many districts. As a result bottom lands along the Tombigbee and other rivers and creeks were overflowed, seriously retarding work. In upland sections the situation was more satisfactory, but even there some lands were badly washed by the rains. Conse-

quent upon the deterring influences, planting was not everywhere completed until about the middle of May. Notwithstanding the early drawbacks, our returns as to germination are in the main quite favorable. A few are to the effect that seed came up poorly or only fair, but many say well, and others very well; so that the start was about up to an average. In flooded sections replanting has been necessary, and cold weather has been responsible for a limited amount also. There are of course some complaints of adverse conditions other than the excessive rains referred to above; but they have to do more particularly with the period prior to May 1. After that date the weather was favorable down to the middle of the month, since which time there has been too much rain in some districts. Latterly there has been some improvement in the weather and the plant is therefore doing better. This is indicated by the fact that stands are now reported generally good, and there has been no neglect of opportunities to carry on work of cultivation. *Acreage*.—The tendency in the matter of area this year has been conservative. Many reports cover unchanged results, and a few note that increases have been made. On the other hand, in some sections more land has been given to corn, oats and hay at the expense of cotton. Giving due weight to all the various returns, we reach the conclusion that on the average for the whole State there has been an addition of, say, 2%. *Fertilizers*.—Increased takings of commercial sorts are indicated at some points, and at others, while the actual amount availed of has been no greater than last year, it has been of better grade. Only a slightly larger amount of home-made manures has been used.

MISSISSIPPI.—Returns received from Mississippi indicate that weather conditions operated somewhat to delay preparatory work and planting this spring, but not to the extent that farm operations were interfered with in 1908. Seeding began March 15 in some districts, ten days later in others, became general towards the middle of April, and finished about one month subsequently, or about ten days in advance of a year ago. While there were no extensive floods this spring, some bottom lands were overflowed as a result of heavy rains, and from the same cause the soil in some upland districts became packed and hard to work. Under the circumstances it is not surprising that our reports on germination are somewhat conflicting. Some state that seed came up poorly or was killed by frost; others say only fairly well; but the majority of the returns refer to the start as fairly good to good. From the various adverse conditions—cold and wet weather, the frosts of May 1 and 2, and the overflowing of land—replanting has been required to a much greater extent than last year, amounting in a few cases to almost half the crop. Recent weather conditions, or, more correctly speaking, since the 10th of May, have been quite propitious in the main, although there was rather too much rain in localities the last week of the month, and the crop has considerably improved. The plant is smaller, of course, than in an average season, but is developing well and looks strong and healthy. *Stands*, while still a little irregular, are in the main good, and of late there has been no mentionable hindrance to work of proper cultivation. *Acreage*.—Fear of the boll-weevil is instanced as a reason impelling some farmers to reduce the area under cotton; but cases of that kind have apparently been exceptional and are well offset by additions elsewhere. In fact, the great majority of Mississippi planters seem to have pursued a conservative course, adhering to the acreage of the previous season. All things considered, a fair measure of the change this year would seem to us to be a decrease of about 1%. *Fertilizers*, although not used at all in richer sections, have come in for greater attention elsewhere this year, the commercial varieties in particular having been more freely used.

LOUISIANA.—The situation in Louisiana seems to have been essentially different from that elsewhere in the South this spring. Although the depredations of the Mexican boll-weevils have heretofore been practically limited to Texas, and notwithstanding that last season the insect was a comparatively negligible factor, unusual anxiety, if not alarm, is reported to have prevailed in parts of Louisiana over their expected appearance this spring. Why this should be so is rather past understanding, but as it is stated as a fact by correspondents in whom we have great reliance, it is not to be doubted. It does not follow that in all cases where cotton area has been curtailed it has been on account of planters' personal fear of the weevil, but alarm over the possible appearance of the pest has caused a withholding of advances to farmers and thus restricted their capacity to plant. There has been quite generally, furthermore, a disposition to plant later than usual, with the idea of overcoming largely the effects of the weevil, and it follows therefore that more than the average amount of seeding was done in May. The result is that the planting season was later than normal, little or nothing being done before March 15; but work was completed between May 15 and 20. There is considerable variation in our reports on germination. Early planted seed in many cases came up poorly and to some extent was plowed up and replanted. Later plantings as a rule started off well. Low temperature was a deterring influence in April and the first few days of May, with some frost, and thus further (and in some districts considerable) replanting was entailed. Since about May 10, however, meteorological conditions have been rather more favorable

and the plant has benefited. *Stands* now average good and fields are clean, but the crop is hardly up to the average in advancement. *Acreage*, as will be inferred from what we have said above, has been decreased to a relatively important extent. On the returns we have received, a reduction of 10% appears to be justified, and so we put it, although believing it to be rather too high. *Fertilizers* are not extensively used in Louisiana, and this year there has been an important decrease in all sorts.

TEXAS.—With the rainfall much below the normal since last fall there has been considerable delay this spring in preparing the soil and planting seed. In this respect 1909 contrasts sharply with 1908, when the bountiful season in the ground in most sections of Texas, as a result of the rains of the previous fall and winter and favorable weather conditions in the early spring, facilitated preparations for the crop. Planting operations began hardly anywhere this year before the middle of March, and dry weather in some districts delayed almost all work until May. Yet there was little if any difference in the general completion of seeding this year and last year, for in 1908 excessive moisture in May, causing some flooding of land, was a deterring influence. Notwithstanding the droughty conditions, of which there has been so much complaint this year, our advices regarding germination are not noticeably unfavorable. In some sections seed is said to have come up poorly, and in instances there had to be a second or third planting; but the majority of the returns say well or very well, although late. Dry weather has been of course a quite general cause of complaint ever since last fall, but recently there has been very welcome and beneficial moisture. Low temperature has also been referred to as retarding growth, the two being responsible for a moderate amount of replanting. After the middle of May the weather was quite favorable as a rule, giving the plant satisfactory development, and a marked improvement in the crop is indicated by our telegraphic advices of June 1. *Stands* vary according to locality, but on the average they are good and rather better than at this time a year ago. Fields are clean. *Acreage* has been largely increased in newer sections of Texas, some reports from Western localities covering percentages of addition as great as 50%. Conservatism elsewhere has been quite the rule, but there have been very few decreases. For the State as a whole we make the gain approximately 4%. *Fertilizers* are availed of in only limited quantity.

ARKANSAS.—The preparation of land for cotton this spring was interfered with somewhat by weather conditions, so that work was carried on later than in an average year. Compared with 1908, however, there was little or no difference. Beginning late in March in some localities, planting did not become general until near the middle of April and was not completed before the third week in May. Low temperature is noted as retarding germination of early planted seed, which came up poorly in some instances; but late plantings started off well to very well. As regards the weather conditions of the spring, there are few complaints of too much rain; in fact, moisture in the main seems to have been quite well distributed, according to our returns. Low temperature, however, was an adverse factor during April and the first few days of May, culminating in killing frosts between the 1st and 3d in some districts. This latter circumstance, moreover, largely explains the necessity for replanting, of which, nevertheless, there was no important amount. Development naturally was slow, if not virtually checked, during the period of low temperature; but since about the 5th of May there has been little to complain of. The plant consequently has taken on satisfactory growth in the main and at this time is in a rather promising condition, although somewhat backward as compared with an average season. *Stands*.—Subject to the qualification that some cotton is only just coming up, stands are good as a rule and the crop is well cultivated. Furthermore, the present favorable weather makes the outlook encouraging. *Acreage* has been decreased in some sections, so it is stated, through fear of a boll-weevil invasion, and at other points high prices for grain have been an inducement in the same direction. Elsewhere there have been additions in many cases, and for the whole State we should deem a fair average gain to be about 1%. *Fertilizers*.—Commercial fertilizers have been much more freely used in some sections and home-made manures have been availed of to a slightly greater extent than in 1908. In portions of Arkansas, however, no artificial aids are used.

TENNESSEE.—There seems to have been little or no difference between the start of planting in Tennessee this year and last, but work was finished a little earlier the current season. Seeding began shortly after the first of April and was completed as a rule by the middle of May. Germination was delayed somewhat by adverse weather conditions, but, while some of our returns are to the effect that seed came up poorly, the majority say well to very well, with the qualification that a certain portion was too lately planted to be up yet. April and early May were rather cold, especially at night, with frost in some localities May 2, and excess of moisture was also complained of in a few districts. From these various causes a moderate amount of replanting was necessary. Conditions from about the 10th of May have, however, been quite favorable, giving an impulse to development of the plant, which now presents a very satisfactory appearance, encouraging belief in a good crop. *Stands* are

now good where the crop is up, and cultivation has been well attended to. *Acreage* has been increased in some districts and cut down in others, and for the whole State it would appear to us that the area is practically the same as in 1908. *Fertilizers*, never very freely used, have been availed of to a moderately greater extent this year.

OKLAHOMA.—Weather conditions during the early spring hindered farming operations. Continued low temperature retarded preparation of the land, and the same adverse influence made progress with planting slow. Seeding began in a few districts around the first of April, but there was no activity to operations until well along in the month, and in many sections little or nothing was done until May. Consequently work was not finally completed before June 1, or later than in an average season. First-planted seed came up rather poorly, and latest plantings have not yet had time to germinate. But for the remainder, which constitutes the greater part of the planted area, seed is stated to have come up well. Replanting to only a limited extent has been required and that mainly of early seedings. To sum up briefly our reports as to weather conditions, it can be said that there has been more frost and cool weather than usual this spring in Oklahoma, but without entailing serious damage. May conditions, however, have been favorable on the whole, and especially since May 12, a succession of fairly favorable seasons after that date appreciably assisting development of the plant, which now looks strong and healthy, although not so forward as in a normal year. Of course nothing definite can be said of the most recently planted cotton, as it is not yet up; but where chopping out has been done *stands* are good on the whole. Furthermore, fields are clean; in fact, some of our correspondents remark that they are in as good condition as ever seen at this time of the year. *Acreage*—In this State it would seem that some land heretofore devoted to cotton has this year been put in cereals; but this has been more than offset by changes in the other direction elsewhere and by the bringing of virgin soil under cultivation. Still the net change has not been heavy, our analysis of the returns leading us to add not more than 2% to the previous area. *Fertilizers* are used to only a very unimportant extent—really not at all in most sections.

MISSOURI.—Adverse weather conditions in the early spring delayed farm work, so that the time of planting was a little later than in an average season. Cold and wet weather served to retard germination; consequently seeds were slow in coming up; but eventually a fairly good start was reported. Only a moderate amount of replanting had to be done. Too much moisture at times and occasional spells of low temperature were unfavorable factors during April and the first part of May; but recently the conditions have been quite uniformly favorable, inducing satisfactory growth of the plant. *Stands* therefore are now reported to be fairly good and the crop is well cultivated. *Acreage* under cotton in Missouri is quite limited in extent, and the changes made this year have been very unimportant. We deem ourselves justified in placing the area the same as in 1908. *Fertilizers* are not freely used in Missouri.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

■—Only one lot of bank stock, amounting to 10 shares, was sold at the Stock Exchange this week, and no sales were made at auction. The only public transaction in trust company stock was a sale at auction of 4 shares of Central Trust Co. stock at 2700 to 2705, ex-dividend of 200%. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1419 and 1420.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*10	Commerce, Nat. Bank of	188	188	188	May 1909—188 3/4
TRUST COMPANY—New York.					
4	Central Trust Co.	22700	22705	22705	May 1909—3041

* Sold at the Stock Exchange. x Ex-dividend.

—The Committee on Taxation in a report to the Massachusetts Senate on Wednesday referred to the next General Court the bill to tax stock transfers. The bill provides for a tax at the rate of two cents on every hundred dollars.

—One of the measures vetoed by Governor Hughes at Albany is the Phillips Bill, which embodied the views of the State Bar Association, and which would have permitted the issuance of stock without a nominal or par value by business corporations other than those for banking, insurance, railroad, transportation and educational purposes. The Governor gave the following reason for his action:

This bill represents an important departure with regard to the capitalization of corporations, which has received the approval of public-spirited students of corporate problems. But if such a measure be enacted, its administrative features and its relation to the general statutes of the State, such as those providing for taxation, should be worked out in an entirely practicable way and leave no question of its results.

This bill is technically defective by reason of an inaccurate reference with regard to the imposition of the stock transfer tax, and it is also opposed by the State Comptroller because in his judgment it would not be adjusted in a suitable way to the present plan of annual franchise assessment. It has been suggested that the bill might be enacted into law and be subsequently amended to remove the ground of these objections. But it seems to me that the better course is to perfect the plan and to provide for such adjustments as may be necessary before it is approved.

The bill was referred to in an editorial article in our issue of April 17.

—The Georgia Bankers' Association, at its annual convention held at Savannah on May 27 and 28, placed itself on record as opposed to both the guaranty of bank deposits and to the postal savings bank proposition. The latter resolution was offered by F. D. Bloodworth, Cashier of the National Bank of Savannah at Savannah, Ga., and reads as follows:

Resolved, That the association hereby expresses its disapproval of the proposed postal savings bank. The fact that of all the savings deposits of the world practically one-half are on deposit in the banks of the United States is convincing proof that adequate facilities for the savings of the people are now provided by the banks, and that there is no need for the Government to compete with its own citizens in this branch of banking.

Joseph A. Davis of Albany, who introduced the other resolution, held, according to the Savannah "News," that the guaranteeing of deposits is not a governmental function; that it encourages adventurous spirits to enter the field of banking; that it strengthens the weak and unworthy, and operates as an injustice to the true and tried bankers; and that it boosts the meretricious to the detriment of the legitimate institutions.

In his report as Chairman of the Legislative Committee, Joseph A. McCord of the Third National Bank of Atlanta recorded the fact that the bill offered in the Legislature last summer for the guaranty of deposits was overwhelmingly defeated in the banking committee of the Senate.

The address of President Horace A. Crane (Vice-President of the Citizens' & Southern Bank of Savannah) also contained a reference to the two propositions which have been made subjects of political agitation. He declared the guaranty plan to be a proposition so contrary to all principles of sound banking that one is tempted to believe that there is no danger of its being made a law in any of the older or more conservative States; but the country's experience with the free-silver craze warns us not to rest in fancied security by taking such a view of the case. Some bankers have asserted that this insurance is desirable, and it would not be strange if they should have a considerable following. The American Bankers' Association, he added, at its convention in Denver last September expressed, in no uncertain manner, its disapproval of both of these propositions. The new President of the association is E. D. Walter, Cashier of the National Bank of Brunswick at Brunswick, Ga. L. P. Hillier, Vice-President of the American National Bank of Macon, has been re-elected Secretary of the organization.

—State Bank Commissioner Young of Oklahoma, who is empowered to fix the rate of interest to be paid by the banks and trust companies under his supervision, under date of the 12th ult. issued a circular setting out specifically the rates which are becoming operative on June 1. These, as given in the Dallas "News," are as follows: on bank balances, not to exceed 3% per annum; on savings accounts when kept in a separate ledger and pass book for this purpose, not to exceed 4% per annum; on time certificates for not less than ninety days, 3%; on time certificates for six months or longer, 4%. The payment of interest on checking accounts of individuals, firms or corporations will not be permitted; this, however, does not include city, county, State and Government deposits. The Commissioner's ruling applies to all State banks and trust companies and it is stated that national banks paying a higher rate of interest than the State institutions are authorized to pay will not be allowed to act as reserve agents for the Oklahoma State banks. All existing certificates (verbal agreements to cease June 1) bearing a greater rate of interest may be carried to maturity, after which they must either be paid or renewed at a rate not to exceed the above.

—In the Texas deposit guaranty measure passed by the Legislature on May 11 and signed by Governor Campbell

on the following day, two methods of protecting deposits are offered—either through the guaranty fund or a bond-security system. The law provides first of all for the creation of a State banking board, to be composed of the Attorney General, Commissioner of Insurance and Banking and the State Treasurer. The board is to have the control and management of the guaranty fund, the general supervision and control of the bond-security system and the power of regulation, control and supervision of the State banking institutions. The Act requires that every corporation which may hereafter be incorporated under the laws of the State with banking and discount privileges, and every banking and trust company heretofore incorporated or that may hereafter be incorporated, under Chapter 10 of the Acts of the First Called Session of the 29th Legislature, shall protect its depositors by either of the plans outlined, the same to be adopted by Jan. 1 1910—the option to be exercised by Oct. 1 1909. For the purpose of creating the guaranty fund, institutions electing to come under that plan are to pay on Jan. 1 1910 1% of their daily average deposits for the preceding year ending Nov. 1 1909 (not including United States, State or other public funds if otherwise secured). Annually thereafter there is to be a payment of $\frac{1}{4}$ of 1% of the average daily deposits until the fund reaches \$2,000,000, and no further payments are to be made unless the fund is depleted; but the first payments are to be made without reference to the maximum sum. In the event of the depletion of the fund below \$2,000,000, or in case of necessity to meet an emergency, the board is authorized to require the payment of not exceeding 2% in any one year of such average deposits. Twenty-five per cent of each payment called for is to be paid in cash; the remaining 75% is to be credited by the institutions to the State Banking Board as a demand deposit, subject to check, upon the order of the board. The board is required to keep on deposit with the State Treasurer at all times 25% of the fund. Institutions organized less than one year prior to the time the law goes into effect, or hereafter organized, are to pay into the fund 3% of their capital and surplus, which is to constitute a credit fund, subject to adjustment on the basis of their deposits as provided for other banks now existing at the end of one year; this, however, is not to apply to banks and trust companies formed by the reorganization or consolidation of institutions which have previously complied with the provisions of the Act.

It is provided that any national bank may avail of the privileges of the fund under the same terms and conditions as State banks, and in the event of national banks being required by Federal enactment to pay assessments to any guaranty fund of the Government, those having availed of the Act may withdraw and receive the unused portion of all assessments paid by them. Deposits upon which interest is paid or secured deposits are not insured under the Act, and will receive only the pro rata amount which may be realized from the assets, resources and collections. The State is to have for the benefit of the fund a first lien upon all the assets of banks and trust companies obliged to close. In the event that the fund or any part thereof shall be used to pay depositors of a national bank, the State Banking Board is to receive from the receiver of the bank the pro rata share of the proceeds of the assets and collections which would be due to said depositors.

There is also a section governing the maintenance of savings departments by State banks or trust companies. It is required thereunder that the business of such departments is to be kept entirely separate and distinct from the general business of the banks and trust companies; that all moneys received as such savings deposits, and the funds and securities in which the same may be invested, shall be segregated from other moneys and funds of the institution, and specified securities are named in which investments may be made. It is provided, however, that 15% of such savings deposits must be kept on hand in actual cash. In case of the insolvency or liquidation of an institution operating a savings department in accordance with the Act, its savings depositors are to have an exclusive prior lien upon all the assets of the savings department. Any bank or trust company maintaining a savings department may agree to pay any rate of interest it sees fit, and if the earnings of the savings department are insufficient to pay the interest, such interest

or the deficiency therein shall be paid by the institution out of its general funds. In computing the aggregate amount of average annual deposits of a bank or trust company for the purpose of ascertaining whether or not it shall be required to increase its capital as provided in the Act, or for the purpose of determining the amount required to be paid into the guaranty fund, the deposits of the savings department are not to be included.

Under the alternative plan, the bond-security system which the Act provides for, it is required that the banks and trust companies adopting that scheme shall file with the Commissioner of Insurance and Banking on Jan. 1 1910, and annually thereafter, a bond, policy of insurance or other guaranty of indemnity in an amount equal to its capital stock. Every such bond or policy of insurance shall secure the deposits held at the time the bond is filed and approved, and all deposits made during the period of twelve months thereafter. The bond or other form of guaranty provided for under this arrangement may be made by any person, firm or corporation authorized to execute the same; but it is provided that any corporation which is operating under the guaranty fund system shall not be accepted as a surety on such bond. The Act permits any person, firm or corporation lawfully transacting a banking business in the State, and which has been engaged in business in the State for at least twelve months, to take advantage of the bond-security system. In the case of persons or firms transacting a private business, the amount of the bond or policy of insurance is to be fixed by the Commissioner of Insurance, and is in no event to be less than one-half the amount of the average daily deposits with such persons or firms for the preceding period of twelve months. Whenever the deposits of a corporation filing a bond, policy of insurance or other guaranty of indemnity shall exceed six times the amount of its capital and surplus, it will be required to furnish additional security, such additional security to consist of one or more bonds, policies of insurance or other guaranties of indemnity in a sum which shall in the aggregate be equal to the total amount of such excess of deposits above six times the amount of the capital and surplus of such corporation. There is also a provision permitting national banks in the State to avail of the bond-security system.

The Act also amends the banking laws of Texas in other particulars, one of its sections providing that "all State banks and trust companies shall be permitted to loan upon or discount commercial or business paper secured by lien upon cotton and cotton-seed products to the same extent and upon the same conditions as is now or may be provided for national banks." There is also a requirement for an increase in the capital of the banks when deposits are in excess of certain stipulated percentages.

The Act goes into effect Aug. 9 1909.

—The incorporation of the Gulf Surety Co. of Dallas was reported on May 27, the object of the proposed concern, it was stated, being to act as surety for State banks adopting the bond feature of the new law.

—The election of officers of the Carnegie Trust Co. of this city, which was to have occurred at the annual meeting on the 1st inst., was deferred until next week, pending the completion of arrangements for the taking over of the Van Norden Trust Co., the Nineteenth Ward and Twelfth Ward banks.

—The proposition to increase the capital of the Central Trust Co. of this city from \$1,000,000 to \$3,000,000, referred to in these columns May 22, was ratified by the stockholders yesterday. The present shareholders are entitled to subscribe to the new stock at par, in the proportion of two shares for each share now held. Payment for the stock, it will be recalled, was provided in the special dividend of \$200 per share, declared on May 18.

—William G. McAdoo, President of the Hudson & Manhattan Railroad Co., was chosen as a trustee of the Lincoln Trust Co. of this city on Wednesday.

—Reinhold Van der Emde, President and one of the founders of the Yorkville Bank, at 85th Street and 3rd Avenue, died on Tuesday the 1st inst., after a brief illness. Mr. Van der Emde had been at the head of the institution since its organization in 1893. He was born in Germany in 1842, and came to this country in 1869. He was a

trustee of the German Savings Bank, Vice-President of the German Society, and was identified with other leading German organizations.

—Elmer E. Black, a partner in the banking firm of N. W. Harris & Co. of this city, died on May 30 following a short illness from blood poisoning. Mr. Black, who was forty-six years of age, had been associated with the firm for twenty-three years, and had been a partner for fifteen years. He was to have acted as toast master at a dinner given by the firm at the Hotel Plaza last Saturday night, the 29th ult.

—The stock of the Federal Trust Company of Newark, N. J., has been placed on a 10% basis with the declaration this week of a semi-annual payment of 5%, which represents an increase of 2% in the yearly rate, 8% having heretofore been paid. The institution has a capital of \$1,000,000.

—The "Newark News" of May 27 reports the consummation of negotiations whereby control of the Citizens' Bank of Elizabeth, N. J., has been acquired by interests connected with the National City Bank of New York. The Citizens' Bank has a capital of \$100,000 in \$50 shares, and the price paid by the new owners is said to have been 165, or \$82.50 per share. The change in ownership, it is stated, will not occasion any change in management, L. F. Hersh continuing as President and Edward A. Faulks as Cashier. One of the officers of the National City Bank of New York, in referring to the matter, made the following statement:

"The rumors regarding the bank have been highly exaggerated. In a way, there is really no significance in the change. During the last ten years the Citizens' Bank has been associated with the National City Bank as a correspondent. Our business relations have been very close and we have had the highest regard for Mr. Hersh, Mr. Faulks and the people associated with them in the directory. This being the case, it is perfectly natural for some of the people connected with the National City Bank to look with favor on a purchase of stock merely as an investment when the opportunity offers. There is a possibility that the bank may be converted into a national bank, but that has not been decided upon."

—The directors of the Trenton Trust & Safe Deposit Co. of Trenton, N. J., have elected Barker Gummere President of the institution to succeed the late Hugh H. Hamill. Mr. Gummere had been Second Vice-President and Treasurer of the company. The offices of Secretary and Treasurer have been combined, and Barker G. Hamill, heretofore Assistant Secretary, and son of the deceased President, has been chosen to the consolidated office.

—A final dividend of 30%, making a total of 100%, is reported to have been paid this week to the depositors of the failed First National Bank of Manasquan, N. J. Newspaper advices state that payment in full was made possible by the acceptance by the Government of a proposition of four directors to purchase the remaining assets for \$60,000. The bank closed its doors on May 1 1908, following the suicide of President Morgan D. Magee.

—The National Shawmut Bank of Boston has been selected as the custodian of 1,000,000 silver dollars of the Government's money, which it was decided to transfer from the Boston sub-Treasury, owing to the overcrowded condition of the latter. The money was part of the reserve held for the redemption of silver certificates; it is now maintained as a Government deposit in the bank, amply secured by bonds of the United States, and bears a fixed rate of interest. A special safe was built within the vaults of the bank for the storing of the money, and it is stated that it will remain intact in the vaults until the Government decides to withdraw it.

—Announcements in the Boston papers state that a settlement of the affairs of the bond firm of H. W. Poor & Co. in that city has been arranged and assented to by secured creditors holding \$1,656,943 of the firm's paper and unsecured creditors holding claims of \$68,649. Under the settlement, it is stated, the secured creditors agree to have \$211,000 of their claims treated as unsecured, making a total of about \$280,000 unsecured obligations, against which there will be available securities having an appraised value of \$97,000. The unsecured creditors, in other words, will receive a dividend estimated at 35% in first mortgage and refunding bonds of the Fort Dodge Des Moines & Southern R.R., put in respectively at 60 and 25. The secured creditors will receive in the neighborhood of 87% in cash through the sale of collateral.

—A charter for the Lincoln Trust Co. of Boston, which was refused about a month ago, was granted this week on a

second hearing of the petition. It is stated that J. H. Goddard, President of the South End National Bank, will be President of the new institution, and that the Vice-President will be Edward H. Hatch, formerly Vice-President of the National Bank of the Republic, which was taken over by the National Shawmut Bank.

—The proposal to increase the capital of the Springfield National Bank of Springfield, Mass., from \$250,000 to \$500,000 was ratified last month by the stockholders, and the new capital was paid in on the 1st inst. Through the issuance of the additional stock, the surplus has also been increased to \$500,000, besides which the bank has undivided profits of about \$75,000.

—Charles S. Calwell, Cashier of the Corn Exchange National Bank of Philadelphia, was this week chosen to the additional office of Second Vice-President. Mr. Calwell has been a director of the institution for some time past.

—Mark W. Watson, President of the Exchange National Bank of Pittsburgh, died in the University Hospital at Philadelphia on the 1st inst from a stroke of paralysis. Mr. Watson was eighty-one years of age. He had been identified with the institution, originally the Exchange Bank, since 1857, having been chosen a director in that year; three years later he became President, continuing in that capacity with its reorganization as the Exchange National Bank, and remaining at its head until his death. He was President also of the Standard Underground Cable Co. and the Monongahela Water Co.

—A check for \$248,500, representing the balance of the deposit of the State of Pennsylvania, held by the Allegheny National Bank of Pittsburgh when it closed its doors last year, together with interest at 2%, the counsel fees, and costs in the proceedings to recover the money, was received by State Treasurer John O. Sheatz on May 27 from the bondsmen. Mr. Sheatz had endeavored to compel the payment of 6% interest on the money, but in an opinion handed down on the 25th ult. Judge Robert S. Frazer decided that the State Legislature did not exceed its authority in passing a resolution authorizing the State Treasurer to settle with the bondsmen at 2%. The net amount which goes to the State is \$243,384. Its deposit amounted to \$523,966, of which \$288,182 had previously been paid.

—The Braddock National Bank of Braddock, Pa., will increase its capital from \$100,000 to \$200,000 through a stock dividend of 100% declared last week out of undivided profits. The institution has a surplus of \$500,000, and this, with the \$100,000 additional which is to be converted into capital, is said to have been accumulated solely through earnings. It is also stated that the bank has paid dividends from the start, and on July 1, when it will have been in operation 26½ years, will distribute its 53d semi-annual dividend.

—W. J. Hayes of Cleveland, who was indicted while in Europe on the charges concerning the disposal of bonds of the Cincinnati Bluffton & Chicago R.R., appeared in court in answer to the indictment on the 1st inst., and was released under bail of \$22,000. His son, H. E. Hayes, who was indicted with him, furnished a similar amount of bail in April. The cases will be tried June 17.

—Indictments were returned on the 2d inst. by Police Justice Stein at Detroit against Louis H. Case, one of the partners in the failed firm of Cameron Currie & Co., Detroit, and against several of the firm's employees. The firm was placed in receiver's hands on July 18 1908 and was adjudicated bankrupt the following month.

—The directors of the Union Trust Co. of Chicago have elected Richard J. Collins to the directorate to fill the vacancy caused by the death of C. F. Kimball. Mr. Collins is President of the Fulton Market, Chicago.

—The North Avenue State Bank of Chicago has increased its dividend rate from 5 to 6% per annum, having declared a quarterly distribution of 1½%, payable July 1 to stockholders of record June 25, against 1¼% in April.

—Daniel J. Schuyler Jr. of the law firm of Schuyler, Jamieson & Ettelson, has been elected a director of the Colonial Trust & Savings Bank of Chicago. The directors of the institution have declared the regular quarterly dividend of 2%, together with the usual extra dividend of ¼%, payable July 1 to stockholders of record June 25.

—President N. W. Harris of the Harris Trust & Savings Bank, Chicago, has offered a gift of \$155,000 to the Northwestern University of Evanston, Ill., on condition that the institution raises enough more within one year to swell the fund to a round million.

—Amendments to the articles of incorporation of the Marquardt Savings Bank of Des Moines, Ia., providing for a change in the name of the institution to the Commercial Savings Bank, were adopted by the stockholders on May 25. The purpose of the change, it is stated, is to dissipate any impression that may exist that the bank is a private one. It was organized in 1891, one of its founders being G. W. Marquardt. The present officials are G. D. Ellyson, President; D. F. Witter, Vice-President, and J. H. Hogan, Cashier.

—The People's National Bank of Clay Center, Kansas, announces that its stockholders have subscribed for its quota of stock in the proposed Kansas Bank Deposit Guaranty & Surety Co., which has been organized to insure the deposits of those desiring to become members, and to transact a general surety business. The company, as is generally known, is to be owned and controlled by Kansas bankers, and its capital (\$500,000) is to be made up by contributions of an amount equal to 2½% of the capital and surplus of the banks participating in its organization. The pro rata share for which the People's National subscribes amounts to \$3,150, and it will pay for its policy a yearly premium of approximately \$450. The rate charged by the company for deposit insurance, payable when liability is finally determined, is fixed at 50 cents per annum per thousand for deposits up to the amount of capital and surplus and \$1 per annum per thousand for deposits in excess of capital and surplus, payable semi-annually in advance. It is announced that dividends of 6% per annum, payable semi-annually, will be paid on the stock of the company from the start, but that no greater dividends will be paid until the capital and net earnings equal \$1,000,000, and none thereafter which will reduce the capital and surplus below that amount.

—The name of the State Bank of Kansas City, Kansas, was recently changed to the Exchange State Bank, to avoid confusion with names of other banks in its locality. By unanimous vote of its stockholders the institution has decided to avail of the depositors' guaranty law. The bank was organized four years ago. It has a capital of \$100,000, and under date of March 16 1909 reported surplus and undivided profits of \$27,654, deposits of \$664,982 and total resources of \$792,768. C. K. Wells is President and C. N. Prouty is Cashier.

—The Farmers' National Bank of Kingman, Kan., which made application this week for a State charter, is said to be the first national bank in that State which has decided to relinquish its Federal charter in order to avail of the deposit-guaranty law.

—The Cumberland Valley National Bank is the title under which a new financial institution is being formed in Nashville, Tenn. The application to organize the bank was approved at Washington on May 22. It is to have a capital of \$300,000. R. E. Donnell, who has just retired as Assistant Cashier of the First National Bank of Nashville, is interested in the proposed institution, and it is stated is to become its President.

—J. W. Cabaniss, formerly President of the failed Exchange Bank of Macon, Ga., was found guilty on the 29th ult. of the charge of declaring an illegal dividend on Dec. 31 1906, and sentenced to a term of twelve months on the State prison farm and to pay a fine of \$500. Mr. Cabaniss denied the charge of knowingly declaring an unearned dividend out of the bank's funds, and during the trial it was intimated that the accused had been given false reports by subordinates and was unaware of the true condition of the bank. Reference was also made to the fact that since the closing of the institution on July 7 1907 Mr. Cabaniss had paid in full his indebtedness to the bank, surrendering his house and lands and completely canceling every pecuniary obligation. A motion will be made for a new trial.

—The California Bankers' Association, whose annual convention opened at Del Monte on the 27th ult., has adopted a resolution condemning the guaranty of deposits. The San Francisco "Chronicle" states that resolutions were also passed indorsing the request of Los Angeles that the annual

meeting of the American Bankers' Association be held in that city in 1910; urging upon the National Monetary Commission earnest consideration of the organization of a central bank of issue and condemning the postal savings bank plan; inviting all the banks to join the State Clearing-House Association and one, dealing with bills of lading, recommending that the members of the State Bankers' Association take for cash or immediate collection only those bills signed by the authorized railroad agent and stamped by him with the date of signature, the bills to be made out in ink or indelible pencil, and to have the amount written out as well as given in numerals.

—The payment of 50% of the claims of the depositors and creditors of the California Bank of Oakland has been made, according to the report of Receiver J. P. Edoff for April. The bank suspended in November 1907.

—It is stated that arrangements for the absorption of the American National Bank of Los Angeles by the Citizens' National Bank of that city are to be formally acted upon by the stockholders on June 16. Controlling interest in the American was acquired recently by interests in the Citizens'.

—The Sterling Bank of Canada (head office Toronto), which began business three years ago (May 1 1906), in its annual statement for April 30 1909 reports total assets of \$5,154,940. The deposits, interest and non-interest-bearing, aggregate \$3,306,077. The bank has a paid-in capital of \$829,489 and reserve fund of \$207,372. G. T. Somers is President and F. W. Broughall General Manager.

—In the presentation of the annual report of the Imperial Bank of Canada (head office, Toronto) at the thirty-fourth annual general meeting on May 26, President Wilkie drew attention to the growth in deposits during the year—an increase of about 20% having occurred, the amount having risen from \$30,150,000 to \$36,063,516. The profit and loss account of the bank for the twelve months ending April 30 1909 shows net profits, after the customary deductions, of \$743,524. With the balance of \$475,915 at the credit of the account on April 30 1908 and \$34,242 premium on new stock, the bank was able to apply toward its usual disbursements the sum of \$1,253,681. These items included the payment of \$549,540 in dividends, at 11% per annum; the transfer of \$34,242 to reserve account, and the writing off of \$69,921 from bank premises and furniture account, leaving a balance of \$599,978 to be carried forward. The paid-in capital of the bank and its reserve account now stand at \$5,000,000 each. Its total assets are \$50,254,066, comparing with \$43,804,196 a year ago.

—The Deutsche Bank of Berlin reports the following balance sheet under date of April 30 1909:

Assets—	\$	Liabilities—	\$
Cash, foreign coin & coupons	27,337,000	Capital	47,619,000
Bills receivable	145,898,000	Reserves	24,690,000
German Treasury notes	8,110,000	Creditors for moneys deposited and in current account	322,049,000
Cash balances with banks and bankers	16,978,000	Bills payable	59,296,000
Stock Exchange loans	55,945,000	Dr. Georg von Siemens Pension Fund	1,557,000
Loans on merchandise	10,400,000	Sundries	5,607,000
Securities owned	8,575,000		
Syndicates	5,760,000		
Shares of allied banks	15,571,000		
Debtors in current acct.	155,049,000		
Bank premises	5,119,000		
Sundries	4,076,000		
Total	458,818,000	Total	458,818,000

Edward D. Adams is the New York representative of the institution.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1909.

Thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is slightly less than for the corresponding period of 1908 and appreciably smaller, but exhibits important increases over the similar quarter of 1906, 1905, 1904 or 1903. The aggregate of the amount distributed has been \$397,125, or an average of 1.58% on the capital. Six mills declared smaller dividends than in 1908, three increased the rate, and twenty-five maintained last year's percentage. In 1908 the amount paid out by thirty-two mills was \$410,750, or an average of 16.6%. In 1907 thirty-two mills paid out \$528,525, or 2.21% on the capital. In 1906 twenty-nine mills disbursed \$298,025, or 1.32%. In 1905 only nineteen mills made distributions and the aggregate was \$166,750, or 0.78%. In 1904 twenty-seven mills paid out \$247,150, or an average of 1.15%. In 1903, thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898

it was 0.50%; in 1897 it was 0.91%; in 1896 it was 1.57%; in 1895 it was 1.58%, and in 1894 it reached 1.52%. The current year's rate has therefore been exceeded only four times in the last fifteen years.

Second Quarter, 1909 and 1908.	Capital.	Dividends 1909.		Dividends 1908.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	800,000	1 1/4	12,000	1 1/4	12,000	-----
Ancona Mills.	300,000	1 1/4	1,500	1 1/4	1,500	-----
Arkwright Mills.	450,000	1 1/4	0,750	1 1/4	0,750	-----
Barnard Mfg. Co.	495,000	1 1/4	7,425	2	9,900	-2,475
Border City Mfg. Co.	1,000,000	1 1/4	15,000	1	10,000	+5,000
Bourne Mills.	1,000,000	1	10,000	1 1/4	15,000	-5,000
Chace Mills.	1,200,000	2	24,000	2	24,000	-----
Conanicut Mills.	300,000	1 1/4	4,500	1 1/4	4,500	-----
Cornell Mills.	400,000	2	8,000	2	8,000	-----
Davis Mills.	500,000	1 1/4	7,500	1 1/4	7,500	-----
Davol Mills.	500,000	1 1/4	7,500	1 1/4	7,500	-----
Flint Mills.	580,000	1 1/4	8,700	2	11,600	-2,900
Granite Mills.	1,000,000	2	20,000	2	20,000	-----
Hargraves Mills.	800,000	1 1/4	12,000	1 1/4	12,000	-----
King Philip Mills.	1,500,000	1 1/4	22,500	1 1/4	22,500	-----
Laurel Lake Mills.	600,000	2	12,000	3	18,000	-6,000
Luther Mfg. Co.	350,000	1 1/4	5,250	No dividend.	+5,250	-----
Mechanics' Mills.	750,000	1 1/4	11,250	1 1/4	11,250	-----
Merchants' Mfg. Co.	1,200,000	1 1/4	18,000	1 1/4	18,000	-----
Narragansett Mills.	400,000	2	8,000	2	8,000	-----
Osborn Mills.	750,000	1 1/4	11,250	1 1/4	11,250	-----
Parker Mills.	800,000	1 1/4	12,000	1 1/4	12,000	-----
Pocasset Mfg. Co.	1,200,000	1 1/4	18,000	1 1/4	18,000	-----
Richard Borden Mfg. Co.	1,000,000	2	20,000	2	20,000	-----
Sagamore Mfg. Co.	900,000	2	18,000	3	27,000	-9,000
Seaconnet Mills.	600,000	1 1/4	9,000	1 1/4	9,000	-----
Shove Mills.	550,000	1 1/4	8,250	1 1/4	8,250	-----
Stafford Mills.	1,000,000	1 1/4	15,000	1 1/4	15,000	-----
Stevens Mfg. Co.	700,000	1 1/4	10,500	No dividend.	+10,500	-----
Tecumseh Mills.	750,000	1 1/4	11,250	1 1/4	11,250	-----
Troy Cot. & W. Mfg. Co.	300,000	3	9,000	6	18,000	-9,000
Union Cotton Mfg. Co.	1,200,000	1 1/4	18,000	1 1/4	18,000	-----
Wampanoag Mills.	750,000	1	7,500	1	7,500	-----
Weetamoe Mills.	500,000	1 1/4	7,500	1 1/4	7,500	-----
Total	25,125,000	1.58	397,125	1.66	410,750	-13,625

a On \$100,000 preferred stock.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of \$25,125,000 the mills have paid out in dividends \$1,079,250 in the first half of the present year, or an average of 4.30%, against 3.92% in 1908, 4.70% in 1907, 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902. In 1901 the average dividend was 3.16%, in 1900 it was 4.44% and in 1899 it reached 2.19%.

Half-Year, 1909 and 1908.	Capital.	Dividends 1909.		Dividends 1908.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	800,000	3	24,000	3	24,000	-----
Ancona Mills.	300,000	3	3,000	3	3,000	-----
Arkwright Mills.	450,000	3	13,500	3	13,500	-----
Barnard Mfg. Co.	495,000	3	14,850	4	19,800	-4,950
Border City Mfg. Co.	1,000,000	3	30,000	2 1/2	25,000	+5,000
Bourne Mills.	1,000,000	2	20,000	3	30,000	-10,000
Chace Mills.	1,200,000	4	48,000	4	48,000	-----
Conanicut Mills.	300,000	3	9,000	3	9,000	-----
Cornell Mills.	400,000	4	16,000	7	28,000	-12,000
Davis Mills.	500,000	3	15,000	3	15,000	-----
Davol Mills.	500,000	3	15,000	3	15,000	-----
Flint Mills.	580,000	3	17,400	5	29,000	-11,600
Granite Mills.	1,000,000	4	40,000	4	40,000	-----
Hargraves Mills.	800,000	3	24,000	3	24,000	-----
King Philip Mills.	1,500,000	3	45,000	3	45,000	-----
Laurel Lake Mills.	600,000	4	24,000	8	48,000	-24,000
Luther Mfg. Co.	350,000	3	10,500	No dividend.	+10,500	-----
Mechanics' Mills.	750,000	3	22,500	3 1/4	26,250	-3,750
Merchants' Mfg. Co.	1,200,000	3	36,000	3	36,000	-----
Narragansett Mills.	400,000	4	16,000	4	16,000	-----
Osborn Mills.	750,000	3	22,500	3	22,500	-----
Parker Mills.	800,000	3	24,000	3	24,000	-----
Pocasset Mfg. Co.	1,200,000	3	36,000	3	36,000	-----
Richard Borden Mfg. Co.	1,000,000	4	40,000	9 1/2	95,000	-55,000
Sagamore Mfg. Co.	900,000	4	36,000	8	72,000	-36,000
Seaconnet Mills.	600,000	3	18,000	3	18,000	-----
Shove Mills.	550,000	3	16,500	3	16,500	-----
Stafford Mills.	1,000,000	3	30,000	3	30,000	-----
Stevens Mfg. Co.	700,000	3	21,000	1 1/2	10,500	+10,500
Tecumseh Mills.	750,000	3	22,500	6 1/2	48,750	-26,250
Troy Cot. & W. Mfg. Co.	300,000	7	21,000	12	36,000	-15,000
Union Cotton Mfg. Co.	1,200,000	26 1/2	318,000	3	36,000	+282,000
Wampanoag Mills.	750,000	2	15,000	2	15,000	-----
Weetamoe Mills.	500,000	3	15,000	3 1/4	17,500	-2,500
Total	25,125,000	4.30	1,079,250	3.92	972,300	+106,950

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1909 show an increase over the same month of 1908 of 24.2%, and for the five months the gain reaches 22.1%.

Clearings at—	May.			Five Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	140,000,000	117,650,019	+19.0	661,818,356	548,165,109	+20.7
Toronto	118,363,162	88,635,672	+31.2	555,886,634	431,746,809	+28.8
Winnipeg	55,916,690	44,003,603	+27.1	252,961,403	212,944,363	+18.8
Vancouver	20,715,136	13,956,366	+48.4	94,746,999	67,743,285	+39.9
Ottawa	15,327,977	12,443,076	+23.2	69,493,972	59,246,260	+17.3
Quebec	9,187,015	8,871,954	+3.6	43,283,723	41,854,093	+3.4
Halifax	7,711,630	7,639,608	+0.9	35,690,536	35,847,145	-0.4
Hamilton	6,633,488	5,673,749	+16.9	30,566,718	28,596,869	+7.0
St. John	5,712,777	4,983,746	+14.6	27,217,080	24,406,169	+11.5
London	4,910,676	4,825,804	+1.8	24,714,813	23,497,858	+5.2
Calgary	6,881,994	4,576,647	+50.4	31,347,266	21,388,880	+46.6
Victoria	5,407,596	4,695,628	+15.2	24,434,590	22,284,306	+9.6
Edmonton	3,794,559	2,972,637	+27.7	18,811,743	14,365,341	+31.0
Total Canada	398,562,700	320,988,539	+24.2	1,871,003,833	1,532,086,487	+22.1

The clearings for the week ending May 29 make a very favorable comparison with the same week of 1908, the increase in the aggregate having been 33.9%.

Clearings at—	Week ending May 29.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	\$	\$	%	\$	\$
Montreal	28,677,909	22,271,577	+28.7	27,841,867	26,743,036
Toronto	22,781,035	16,386,494	+39.0	25,163,103	21,807,132
Winnipeg	10,503,273	7,920,064	+32.6	9,911,404	9,420,817
Vancouver	4,743,352	2,788,901	+70.1	2,941,895	2,178,079
Ottawa	2,927,267	2,303,813	+27.1	2,486,171	1,903,667
Quebec	2,048,974	1,527,843	+34.1	1,650,524	1,687,335
Halifax	1,568,995	1,587,655	-1.2	1,597,907	1,528,754
Hamilton	1,535,467	1,025,386	+49.7	1,715,554	1,441,126
St. John	1,092,090	944,506	+15.7	1,112,524	924,411
London	900,347	790,884	+13.8	1,181,179	1,058,871
Calgary	1,586,957	942,968	+68.3	1,223,067	908,163
Victoria	1,007,377	743,422	+35.9	959,001	570,146
Edmonton	838,074	629,321	+33.2	763,661	-----
Total Canada	80,211,117	59,862,834	+33.9	78,547,857	70,171,537

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is a decrease in the aggregate of 0.8% due to the holiday in the week this year. So far as the individual cities are concerned, New York exhibits a loss of 6.3%; Boston, 18.1%; Philadelphia, 3.4%; St. Louis, 6.2%; Baltimore, 8.8%. Chicago records a gain of 1% and New Orleans 8.5%.

Clearings—Returns by Telegraph June 5.	1909.	1908.	%
New York	\$1,387,675,175	\$1,480,642,678	-6.3
Boston	110,637,130	135,150,312	-18.1
Philadelphia	111,039,398	114,914,286	-3.4
Baltimore	20,391,421	22,370,996	-8.8
Chicago	212,532,701	210,326,722	+1.0
St. Louis	48,920,541	52,154,890	-6.2
New Orleans	9,349,657	8,616,113	+8.5
Seven cities, 5 days	\$1,900,693,023	\$2,024,175,997	-6.1
Other cities, 5 days	330,469,863	365,998,747	-9.7
Total all cities, 5 days	\$2,231,162,886	\$2,390,174,744	-6.6
All cities, 1 day	555,063,941	418,630,673	+32.6
Total all cities for week	\$2,786,226,827	\$2,808,805,417	-0.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1909 and 1908 are given below:

Description.	Five Months 1909.			Five Months 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's.)	78,814,142	74,997,001	95.5	74,997,001	74,997,001	75.3
RR. bds.	\$7,189,539,575	\$6,866,646,879	95.5	\$6,497,377,025	\$4,893,877,261	82.8
Gov't bds.	\$571,528,400	\$545,473,051	95.4	\$333,150,100	\$275,722,199	82.8
State bds.	\$196,700	\$201,904	102.7	\$344,820	\$380,954	110.5
Bank st'ks.	\$18,078,200	\$18,209,743	100.7	\$53,999,000	\$55,996,733	103.7
	\$12,100	\$23,299	192.6	\$114,700	\$217,307	189.4
Total	\$7,779,354,975	\$7,430,554,876	95.5	\$6,884,986,525	\$5,226,194,454	75.9

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

Mth.	1909.			1908.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	17,275,500	1,609,551,575	1,550,409,801	16,594,895	1,396,403,800	1,015,764,111
Feb.	12,337,199	1,142,192,700	1,082,075,181	9,839,706	833,139,900	609,986,418
Mch.	13,650,595	1,240,583,900	1,175,469,766	15,939,255	1,387,712,725	1,014,698,437
1st qtr	43,263,294	3,992,328,175	3,807,954,748	42,373,856	3,617,316,425	2,640,448,966
April	19,055,618	1,719,193,800	1,647,943,217	11,648,123	1,024,180,450	782,948,479
May	16,495,230	1,478,017,600	1,410,748,914	20,975,022	1,855,881,050	1,470,479,816

The course of bank clearings at leading cities of the country for the month of May and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.								
	May				Jan. 1 to May 31			
(000,000s omitted.)	1909.	1908.	1907.	1906.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$	\$	\$
New York	8,096	6,670	7,335	3,793	39,970	29,305	41,534	45,276
Chicago	1,146	964	1,121	915	5,592	4,791	5,182	4,526
Boston	663	600	683	674	3,514	2,923	3,738	3,583
Philadelphia	558	493	643	665	2,709	2,404	3,128	3,212
St. Louis	263	231	277	245	1,372	1,232	1,339	1,244
Pittsburgh	183	164	237	214	897	861	1,185	1,122
San Francisco	150	130	189	51	760	680	986	700
Cincinnati	103	93	116	109	558	509	600	550
Baltimore	121	97	122	120	577	490	623	602
Kansas City	179	142	137	101	942	715	666	522
Cleveland	64	58	75	68	328	302	368	329
New Orleans	65	57	77	74	353	342	427	422
Minneapolis	73	78	103	77	350	405	421	367
Louisville	45	45	57	53	281	239	290	282
Detroit	67	64	62	60	289	277	288	269
Milwaukee	45	39	46	39	240	214	232	198
Providence	32	25	34	33	155	134	171	168
Omaha	61	48	48	43	299	246	235	205
Buffalo	37	34	40	35	182	165	184	159
St. Paul	35	37	40	32	188	192	185	155
Indianapolis	34	28	35	31	167	145	172	142
Denver	36	31	33	27	186	156	164	138
Richmond	28	23	26	24	141	120	134	126
Memphis	21	17	18	19	114	105	107	113
Seattle	48	31	41	37	207	154	197	191
Hartford	15	13	16	15	77	69	81	75
Salt Lake City	27	19	25	20	126	89	126	116
Total	12,195	10,231	11,601	12,774	60,574	47,264	62,763	64,742
Other cities	809	650	781	663	4,048	3,368	3,715	3,232
Total all	13,004	10,881	12,382	13,237	64,622	50,632	66,478	67,974
Outside N. Y.	4,908	4,211	5,047	4,444	24,652	21,327	24,944	22,699

Pacific Clearings brought forward from first page.

Clearings at—	May.			Five Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
	\$	\$	%	\$	\$	%
San Francisco	140,899,254	130,439,807	+14.9	750,519,656	680,088,299	+11.7
Los Angeles	56,165,045	42,286,824	+32.8	266,530,045	201,693,801	+32.1
Seattle	48,049,612	31,408,884	+53.0	206,557,698	154,363,871	+33.8
Portland	30,334,061	23,255,344	+30.4	149,014,692	119,610,339	+24.6
Salt Lake City	26,526,527	18,826,873	+40.9	126,092,191	88,949,955	+41.8
Spokane	30,007,066	24,109,561	+24.5	147,380,108	112,394,556	+31.1
Tacoma	24,973,480	16,323,774	+53.0	101,348,099	83,730,427	+21.0
Oakland	7,737,896	5,743,335	+34.7	37,871,877	30,045,293	+26.0
San Diego	5,027,641	3,037,589	+65.5	21,591,059	14,779,853	+46.1
Helena	3,818,028	2,619,318	+45.8	18,015,769	13,064,127	+37.9
Sacramento	4,034,295	3,330,510	+21.1	19,134,190	17,639,092	+8.5
Fargo	3,056,102	1,923,036	+58.9	13,684,430	10,738,986	+27.4
Sioux Falls	2,328,200	1,984,412	+17.3	13,065,200	10,685,409	+22.3
San Jose	1,803,301	1,661,718	+8.5	9,040,539	8,873,979	+1.9
Stockton	1,822,918	1,548,502	+18.4	9,393,488	8,549,255	+9.9
Fresno*	2,064,068	1,907,365	+8.2	10,334,002	9,900,018	+4.3
North Yakima*	1,501,456	1,034,790	+45.1	7,427,984	1,679,084	+342.3
Billings	674,723	646,396	+4.3	3,697,719	3,469,572	+6.6
Total Pacific	396,058,151	309,145,973	+28.1	1,901,936,760	1,558,676,814	+22.0

* Not included in total; comparisons incomplete.

Clearings at—	Week ending May 29.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
San Francisco	31,783,801	25,507,007	+24.6	37,425,230	25,082,627
Los Angeles	13,334,674	7,119,999	+87.3	9,614,532	9,015,040
Seattle	12,656,826	6,000,000	+110.9	7,586,856	7,914,878
Portland	6,115,202	3,832,926	+59.6	6,136,570	4,140,801
Salt Lake City	6,293,415	4,045,633	+55.6	5,029,260	3,692,973
Spokane	6,215,524	3,887,903	+59.9	5,156,945	3,594,995
Tacoma	5,681,602	2,860,405	+98.6	4,256,678	3,000,000
Oakland	1,687,400	1,226,639	+37.6	2,255,643	2,500,000
San Diego	1,125,000	800,000	+40.6	—	—
Helena	1,191,392	586,918	+103.0	786,365	716,408
Sacramento	1,004,000	641,287	+56.6	—	—
Fargo	541,287	400,317	+35.2	359,819	332,803
Sioux Falls	485,000	355,000	+36.6	282,490	247,738
San Jose	409,970	407,000	+0.7	359,819	—
Stockton	363,192	313,488	+15.9	—	—
Fresno	407,950	396,926	+27.8	—	—
North Yakima	260,000	144,880	+79.5	—	—
Billings	154,123	108,332	+42.3	—	—
Total Pacific	89,710,358	58,634,660	+53.0	79,420,388	60,238,253

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending June 4.						
Silver, per oz.	—	—	24½	24 5-16	24½	24½
Consols, new, 2½ per cents.	—	—	84½	84½	84½	84½
For account.	—	—	84½	84½	84½	84½
French Renten (in Par.)	97.75	97.75	97.75	98.12½	98.10	98.12½
Amalgamated Copper Co.	—	—	87½	87½	89½	89½
Anaconda Mining Co.	—	—	10½	10½	10½	10½
Atch. Top. & Santa Fe.	—	—	112½	112½	112½	116½
Preferred	—	—	107½	107½	107½	107½
Baltimore & Ohio	HOLI-DAY	HOLI-DAY	117½	117½	118	119½
Preferred	—	—	96½	96½	96½	96½
Canadian Pacific	(WHIT-TIDE.)	—	186½	187	186½	189½
Chesapeake & Ohio	—	—	79½	80	80½	81
Chicago Great Western	—	—	5	5	5	5
Chicago Milwaukee & St. P.	—	—	154½	156½	157	159
Denver & Rio Grande	—	—	52	51½	51½	52½
Preferred	—	—	90	90	90	90
Erie	—	—	35½	36	35½	37½
First preferred	—	—	53½	54	53½	53½
Second preferred	—	—	43½	43	43½	44½
Illinois Central	—	—	150	151	150½	151½
Louisville & Nashville	—	—	142½	142½	142½	143½
Missouri Kansas & Texas	—	—	43½	43½	43½	44
Preferred	—	—	74	74	75	75 1-4
Nat. RR. of Mexico, 1st pref.	—	—	55½	55	54½	55
Second preferred	—	—	26½	26½	26½	26½
N. Y. Central & Hudson Riv.	—	—	133½	134½	134½	135½
N. Y. Ontario & Western	—	—	51½	50½	51½	52
Norfolk & Western	—	—	91½	91½	91½	92
Preferred	—	—	89	89	89	89
Northern Pacific	—	—	151½	151½	151½	152½
a Pennsylvania	—	—	69½	68½	69½	70
a Reading Company	—	—	79½	79½	79	80
a First preferred	—	—	47	47	47	47
a Second preferred	—	—	51½	51½	51½	50½
Rock Island	—	—	33½	32½	32½	33½
Southern Pacific	—	—	126½	126½	129½	136½
Southern Railway	—	—	32½	32	32½	33
Preferred	—	—	72	72	72	72
Union Pacific	—	—	194½	195½	196½	199½
Preferred	—	—	100	100	100	100
U. S. Steel Corporation	—	—	66½	66½	69½	70½
Preferred	—	—	123½	123½	126	130½
Wabash	—	—	22	22	22	22
Preferred	—	—	55	55½	54½	55
Extended 4s	—	—	79½	80	79½	79½

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
500 E. W. Bliss, common.....111-113	127 Standard Oil Co. of N. J.....669-671
45 Northwestern Ohio Natural Gas.....\$52½ per sh.	10 Bond & Mtge. Guarantee.....462
20 International Construction Co. (stock trust etc.)	4 Central Trust Co., ex \$200 dividend.....2700 to 2705
1 10-100 Mex. Timber Field Co.	25 Phenix Insur. Co. of Bklyn.....255½
9 K.C. Mex. & O.Ry. Co. pf. tr. etc.	30 Wmsburg City Fire Ins. Co.....401
7 K.C. Mex. & O.Ry. Co. com. tr. etc.	
3 Sierra Madre Development Co.	
2 Chihuahua & Sinaloa Development Co.	

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for May 1908 will be found in our issue for June 27 1908, page 1568.

1908-09	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	\$	\$	\$	\$	\$
May 31	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
Apr. 30	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
Mar. 31	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615
Feb. 28	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,360	39,065,637	665,844,997
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,007,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit May 31 1909.	U. S. Bonds Held May 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	\$	\$	\$
2%, Panama Canal, 1916-1936	46,115,180	5,847,000	51,962,180
4%, Loan of 1925	12,583,050	4,673,700	17,256,750
3%, Loan of 1908-1918	13,832,920	5,298,500	19,131,420
2%, Consols, 1930	562,197,300	35,012,800	597,210,100
2%, Panama Canal, 1918-1938	23,244,520	1,688,000	24,932,520
3.65%, District of Columbia, 1924	—	1,535,000	1,535,000
State, city and railroad bonds	—	21,126,671	21,126,671
Hawaiian Island bonds	—	759,000	759,000
Philippine loan	—	5,720,000	5,720,000
Porto Rico	—	619,000	619,000
Total June 1 1909	657,972,970	82,279,671	740,252,641

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May.

National Bank Notes—Total Afloat—	
Amount afloat May 1 1909	\$687,408,227
Net amount issued during May	774,888
Amount of bank notes afloat June 1 1909	\$688,183,115
Legal-tender Notes—	
Amount on deposit to redeem national bank notes May 1 1909	\$34,243,657
Net amount of bank notes redeemed in May	2,328,810
Amount on deposit to redeem national bank notes June 1 1909	\$31,914,847

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for June 1 1908 will be found in our issue of June 13 1908, page 1448.

Stock of Money June 1 1909.	Money in Circulation—	
	In United States.	Held in Treasury.
	\$	\$
Gold coin and bullion	1,644,900,733	196,801,188
Gold certificates	—	27,461,850
Standard silver dollars	563,985,812	6,855,586
Silver certificates	—	6,987,843
Subsidiary silver	158,587,115	27,250,163
Treasury notes of 1890	4,274,000	8,812
United States notes	346,681,016	7,158,209
National bank notes	688,183,115	25,425,734

Total3,406,611,791 297,949,385 3,108,662,406 3,036,182,289
Population of the United States June 1 1909 estimated at 88,806,000; circulation per capita, \$35.01.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$61,388,906 98.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Citizens' Bank of Crewe, Va., into "The First National Bank of Crewe." Capital, \$25,000.
The Bank of Ellendale, No. Dak., into "The Ellendale National Bank." Capital, \$25,000.
The First Bank of Vale, Ore., into "The United States National Bank of Vale." Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

May 21 to May 26.

- 9,413—Haddon Heights National Bank, Haddon Heights, N. J. Capital, \$25,000. Clemens Titzek, Pres.; Howard H. Evald, Vice-Pres.; William M. Nash, Cashier; James Wesley Garrett, Asst. Cashier.
9,414—The Ridgewood National Bank, Ridgewood, N. Y. Capital, \$100,000. Louis Berger, Pres.; Aug. W. Neumann, 1st Vice-Pres.; Emil G. Raeder, 2d Vice-Pres.; Elliott R. Couden, Cashier.
9,415—The Windsor National Bank, Windsor, N. Y. Capital, \$25,000. Albert Manwarren, Pres.; T. V. Furman, Vice-Pres.; L. H. Engleish, 2d Vice-Pres.; Harvey Sims, Cashier.
9,416—The First National Bank of Eldred, Pa. Capital, \$25,000. H. H. Redfield, Pres.; O. D. Underwood, Vice-Pres.; E. E. Drake, Cashier.
9,417—The Benton County National Bank of Prosser, Wash. Capital, \$25,000. G. W. Hamilton, Pres.; E. L. Stewart, Vice-Pres.; C. R. Harper, Cashier.

VOLUNTARY LIQUIDATIONS.

- 6,855—The Okmulgee National Bank, Okmulgee, Okla. May 17 1909.
9,032—The First National Bank of Mulhall, Okla. Feb. 15 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary stock	2	June 26	Holders of rec. June 1
Albany & Susquehanna, guar.	4½	July 1	Holders of rec. June 15
Atch. Topeka & Santa Fe, pref. (No. 22)	2½	Aug. 2	Holders of rec. June 30
Atlantic Coast Line RR., common	3	July 10	June 23 to July 11
Atlantic Coast Line Co., Conn. (quar.)	2	June 10	May 30 to June 9
Bell Ry. of Chicago (quar.)	2	June 30	Not closed.
Boston & Albany (quar.)	2½	June 30	Holders of rec. June 5a
Boston & Lowell	4	July 2	May 16 to May 22
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chicago Indianapolis & Louisville, com.	1½	June 28	Holders of rec. June 14
Preferred	2	June 28	Holders of rec. June 14
Chicago & North Western, common	3½	July 1	Holders of rec. June 4
Preferred (quar.)	2	July 1	Holders of rec. June 4
Chicago & Western Indiana (quar.)	1½	June 30	Not closed.
Chic. R. I. & Pacific (quar.)	1	July 1	Holders of rec. June 18
Delaware & Hudson Co. (quar.)	2½	June 21	Holders of rec. May 29
Delaware RR.	4	July 1	
Denver & Rio Grande, pref.	2½	July 15	June 27 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 2
Greene RR., guar.	3	June 19	Holders of rec. June 14
Interborough Rapid Transit (qu.)	2½	July 1	Holders of rec. June 17
Morris & Essex, guar.	3½	July 1	Holders of rec. June 10
N. Y. Lack. & Western, guar. (quar.)	1½	July 1	Holders of rec. June 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
St. Louis & San Francisco—			
Chic. & E. Ill., com. stk. trust cert/s	5	July 1	June 17 to July 1
Chic. & E. Ill., pref. stk. trust cert/s (qu.)	1½	July 1	June 17 to July 1
K. C. Ft. S. & Mem., pref. tr. cert/s (qu.)	1	July 1	June 17 to July 1
St. Louis Southwestern, pref. (No. 1)	2	July 15	July 7 to July 15
Southern Pacific, com. (quar.) (No. 11)	1½	July 1	
Preferred (No. 10)	3½	July 15	Holders of rec. June 30a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 5a
Valley RR. (N. Y.), guar.	2½	July 1	Holders of rec. June 22
Street & Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 3
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Chicago City Railway (quar.)	1½	June 30	June 8 to June 12
Chippewa Valley Ry. L. & Pow., pf. (qu.)	1½	June 1	Holders of rec. May 31
Continental Pass. Ry., Philadelphia	3	June 30	Holders of rec. May 29
Indianapolis Street Ry.	3	July 1	Holders of rec. June 20
Lynchburg Traction & Light	1½	June 15	Holders of rec. May 29
Extra	1	June 15	Holders of rec. May 29
Massachusetts Electric Cos., preferred	1½	July 1	Holders of rec. June 2
Nashville Railway & Light, com. (No. 1)	1	July 1	Holders of rec. June 19
Northern Ohio Tr. & Light (quar.)	1½	June 15	June 2 to June 1
West End St., Boston, pref.	2	July 1	June 23 to July 1
Banks.			
Mercantile National	2	July 1	June 27 to June 30
Trust Companies.			
Central (special dividend)	\$200	June 15	Holders of rec. June 1
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 40)	1½	July 1	Holders of rec. June 19
American Can, pref. (quar.)	1½	July 1	Holders of rec. June 16a
Amer. Car & Fdry., com. (qu.) (No. 27)	1½	July 1	June 4 to June 24
Preferred (quar.) (No. 41)	1½	July 1	June 4 to June 24
American Chicel, com. (monthly)	1	June 20	
American Express (quar.)	3	July 1	Holders of rec. May 29
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 23)	1	July 15	June 26 to June 30
Preferred (quar.) (No. 40)	1½	July 1	June 12 to June 20
American Snuff, com. (quar.)	5	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	1½	July 2	Holders of rec. June 1a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 15
Bush Terminal, preferred	2½	July 1	Holders of rec. June 30
Butte Elec. & Power, com. (qu.) (No. 19)	1½	July 1	Holders of rec. June 15
Calumet & Hecla Mining (quar.)	\$6	June 22	Holders of rec. May 22
Canadian Gen. Elec., Ltd., com. (quar.)	1½	July 1	June 15 to June 30
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 15
Central Leather, pref. (quar.)	1½	July 1	Holders of rec. June 10
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	July 1	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 14
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
Childs Company, common (quar.)	2	June 10	June 5 to June 10
Preferred (quar.)	1½	June 10	June 5 to June 10
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18a
Crex Carpet	2	June 15	Holders of rec. June 1
Extra	1½	June 15	Holders of rec. June 1
Detroit Edison (quar.) (No. 1)	1	July 15	
Diamond Match (quar.)	2	June 15	Holders of rec. May 31
du Pont (E. I.) de Nem. Pow., com. (qu.)	2	June 15	Holders of rec. June 5
Preferred (quar.)	1½	July 26	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1½	July 1	June 20 to June 1
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Equitable Ill. Gas L., Phila., pref.	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, pref. (quar.)	1½	June 15	Holders of rec. May 28
General Chemical, pref. (quar.)	1½	July 1	Holders of rec. June 19
General Electric (quar.)	\$2	July 15	Holders of rec. June 3
Guggenheim Exploration (quar.)	2½	July 1	June 19 to July 1
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 12
International Silver, pref. (quar.)	1½	July 1	June 19 to July 1
Internat. Smokeless Pow. & Ch., com. (qu.)	1½	July 1	Holders of rec. June 19
Laclede Gas Light, common (quar.)	1½	June 15	June 9 to June 15
Preferred	2½	June 15	June 9 to June 15
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Mackay Companies, com. (qu.) (No. 16)	1	July 1	Holders of rec. June 12a
Preferred (quar.) (No. 22)	1	July 1	Holders of rec. June 12a
Maryland Coal, preferred	2½	June 30	June 16 to June 20
Michigan State Telephone, pref. (quar.)	1½	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	1½	July 15	Holders of rec. June 28a
Nat. Enam. & Stamping, pref. (quar.)	1½	June 30	June 11 to June 30
National Lead, common (quar.) (No. 22)	1½	July 1	June 12 to June 15
Preferred (quar.) (No. 70)	1½	June 15	May 22 to May 25
Niles-Bement-Pond, common (quar.)	1½	June 21	June 13 to June 21
North American Co. (quar.)	1½	July 1	Holders of rec. June 15a
Philadelphia Electric	3	June 15	Holders of rec. May 25a
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 3a
Common (extra)	1½	July 15	Holders of rec. July 3a
Quincy Mining (quar.)	\$1	June 21	May 23 to June 2
Railway Steel Spring, pref. (quar.)	1½	June 21	June 9 to June 21
Realty Associates (No. 13)	3	July 15	Holders of rec. July 5
Rubber Goods Mfg., pref. (quar.) (No. 41)	1½	June 15	Holders of rec. June 10
Safety Car Heating & Lg. (quar.)	2	July 1	Holders of rec. June 9
Sears, Roebuck & Co., pref. (quar.)	1½	July 1	Holders of rec. June 15
Standard Oil (quar.)	\$9	June 15	Holders of rec. May 21
Street's Western Stable-Car Line, pref.	3½	July 1	June 20d to July 1
Swift & Co. (quar.)	1½	July 5	Holders of rec. June 12
Union Stock Yards (Omaha) (quar.)	1½	July 1	May 22 to May 31
United Bank Note Corp., pref. (quar.)	1½	July 1	June 17 to July 1
United States Leather, pref. (quar.)	1½	July 1	Holders of rec. June 10
U. S. Steel Corp., com. (qu.) (No. 22)	1½	June 30	June 11 to June 30
Utah Copper Co. (quar.)	50c.	June 30	June 19 to June 30
Waltham Watch, common	1½	July 1	Holders of rec. June 10
Womans Hotel Co. (quar.)	1½	June 15	Holders of rec. June 8

a Transfer books not closed. b Also declared ¼% payable Sept. 15 and ¼% Dec. 15. c Correction

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'te.
Bank of N. Y.	2,000,0	3,408,4	20,453,0	3,936,0	1,409,0	19,144,0	27.9
Manhattan Co.	2,050,0	3,567,7	36,800,0	10,428,0	1,605,0	44,500,0	27.0
Mechanics'	2,000,0	1,665,2	20,565,0	3,968,0	1,681,0	22,134,0	25.5
Mechanics'	3,000,0	3,716,7	33,021,0	7,608,0	1,588,0	35,656,0	25.7
America	1,500,0	5,178,4	28,837,3	5,759,4	2,197,9	31,167,7	25.5
Phenix	1,000,0	657,2	7,461,0	1,155,0	351,0	6,494,0	24.1
City	25,000,0	27,789,9	184,434,1	58,154,0	8,553,0	200,520,3	33.3
Chemical	3,000,0	5,972,7	28,891,8	5,130,6	2,272,3	28,194,8	26.4
Merchants' Ex.	600,0	547,5	7,455,9	1,320,3	758,2	8,052,7	25.8
Gallatin	1,000,0	2,403,4	9,147,6	990,3	748,6	6,997,5	24.8
Butch. & Drov.	300,0	153,2	2,334,2	547,4	103,2	2,478,2	26.2
Greenwich	500,0	755,1	7,462,2	1,854,4	400,0	8,691,1	25.9
American Exch.	5,000,0	5,395,5	31,711,2	4,497,2	1,908,2	25,434,4	25.4
Commerce	25,000,0	15,474,9	182,458,3	31,755,3	11,958,0	171,699,0	25.5
Mercantile	3,000,0	2,548,4	15,598,5	2,313,3	1,081,6	12,841,2	26.4
Pacific	500,0	864,8	4,025,6	732,0	596,4	4,145,9	32.0
Chatham	450,0	1,015,6	7,470,6	1,191,4	973,1	8,151,2	26.6
People's	200,0	470,5	1,855,6	569,1	119,1	2,402,6	28.6
Manover	3,000,0	10,512,6	70,861,9	14,713,3	7,282,3	84,559,8	26.0
Citizens' Cent.	2,550,0	1,406,9	23,784,1	6,292,8	319,5	24,588,8	27.0
Nassau	500,0	435,8	5,412,8	642,1	990,1	6,081,0	26.8
Market & Fult.	1,000,0	1,621,4	8,113,0	1,302,1	891,0	8,229,5	26.6
Metropolitan	2,000,0	1,309,7	10,556,5	2,562,8	166,1	10,419,8	26.1
Corn Exchange	3,000,0	5,372,3	44,117,0	6,583,0	6,093,0	51,616,0	24.5
Imp. & Traders'	1,500,0	7,409,4	26,868,6	4,626,0	1,523,0	24,744,0	24.8
Park	3,000,0	9,681,4	88,728,0	24,123,0	1,174,0	100,842,0	25.0
East River	250,0	103,9	1,467,2	316,2	149,6	1,693,8	27.5
Fourth	3,000,0	3,284,7	26,911,0	4,959,0	2,600,0	28,807,0	26.2
Second	1,000,0	1,774,6	11,276,0	2,861,0	199,0	11,873,0	25.7
First	10,000,0	18,634,6	117,861,1	26,887,6	1,282,2	112,867,2	25.0
Irving Exch.	2,000,0	1,421,1	19,698,6	4,263,0	973,7	20,462,0	25.6
Bowery	250,0	789,7	3,287,0	803,0	61,0	3,460,0	25.0
N. Y. County	500,0	1,312,5	7,794,1	1,281,6	640,8	8,134,6	24.3
German-Amer	750,0	656,2	4,030,8	795,8	215,1	3,958,5	25.5
Chase	5,000,0	6,254,4	81,191,0	18,941,0	4,734,0	91,255,0	25.9
Fifth Avenue	100,0	2,178,6	12,898,1	2,802,7	1,005,4	14,535,8	26.1
German Exch.	200,0	857,6	3,473,4	365,0	675,7	4,083,1	25.4
Germania	200,0	1,020,9	5,067,6	809,0	495,7	5,712,5	22.8
Lincoln	1,000,0	1,270,5	14,640,2	3,216,5	772,0	15,635,0	25.5
Garfield	1,000,0	1,144,5	7,564,4	1,611,0	298,2	7,481,0	25.5
Fifth	250,0	470,6	3,216,8	484,2	300,4	3,245,0	24.2
Metropolis	1,000,0	2,020,2	11,727,1	805,6	2,238,2	11,874,1	25.6
West Side	200,0	1,087,3	4,650,0	1,017,0	246,0	5,133,0	24.6
Seaboard	1,000,0	1,731,4	19,137,0	4,160,0	1,898,0	22,802,0	26.6
Liberty	1,000,0	2,576,2	17,514,9	3,585,5	911,5	17,416,1	25.8
N. Y. Prod. Ex	1,000,0	687,2	7,847,3	2,285,7	263,0	9,554,0	26.6
State	1,000,0	810,3	11,765,0	3,738,0	266,0	15,182,0	26.3
14th Street	1,000,0	320,1	4,893,4	1,165,3	474,5	6,119,6	26.7
Copper	2,000,0	2,577,2	25,509,9	6,948,6	225,6	27,099,6	26.4
Totals, Average	126,350,0	172,318,9	1,331,846,0	296,857,1	77,668,2	1,398,160,3	26.8
Actual figures May 29			1,332,573,8	298,740,6	76,796,2	1,400,439,5	26.8

On the basis of averages, circulation amounted to \$49,100,600 and United States deposits (included in deposits) to \$2,417,400; actual figures May 29, circulation \$49,160,100; United States deposits, \$2,415,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

<i>Week ended May 29.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of April 28 ---	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28.---	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments..	297,350,400	1,041,002,400	83,043,900	127,762,200
Change from last week..	—699,800	+ 8,201,908	+289,700	+235,200
Specie -----	50,191,100	117,608,600	-----	-----
Change from last week..	—521,300	+ 806,000	-----	-----
Legal-tend's & bank notes	27,006,700	13,477,000	-----	-----
Change from last week..	+72,600	+628,200	-----	-----
Deposits -----	351,693,100	1,187,232,200	87,698,300	137,109,200
Change from last week..	—1,607,700	+21,369,900	+151,500	+55,300
Reserve on deposits----	102,077,500	138,879,000	18,671,100	21,314,500
Change from last week..	—731,600	+1,886,300	—213,700	—125,300
P. C reserve to deposits..	29.5%	17.0%	21.9%	16.1%
Percentage last week----	29.6%	16.9%	22.2%	16.2%

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 29.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of April 28..	\$126,350,000	\$126,350,000	\$69,700,000	\$196,050,000
Surplus as of April 28..	\$172,318,900	\$172,318,900	\$182,845,100	\$355,164,000
Loans and investments	1,332,573,800	1,331,846,000	1,129,626,700	2,461,472,700
Change from last week	+197,300	-6,378,100	+8,543,500	+2,165,400
Deposits	1,400,439,500	1,398,160,300	1,091,445,600	2,489,605,900
Change from last week	+5,848,000	-2,497,400	+13,547,600	+11,950,200
Specie	298,740,600	296,857,100	123,922,800	420,779,900
Change from last week	+5,366,300	+4,657,100	+778,400	+5,435,500
Legal-tenders	76,796,200	77,668,200	122,495,200	100,163,400
Change from last week	-816,900	-216,000	+513,200	+297,200
Aggr'te money holdings	375,536,800	374,525,300	146,418,000	520,943,300
Change from last week	+4,549,400	+4,441,100	+1,291,600	+5,732,700
Money on deposit with other bks. & trust cos.			27,383,400	27,383,400
Change from last week			-114,900	-114,900
Total reserve	375,536,800	374,525,300	173,801,400	548,326,700
Change from last week	+4,549,400	+4,441,100	+1,176,700	+5,617,800
Percentage to deposits requiring reserve	26.86%	26.82%	18.80%	
Percentage last week	26.64%	26.46%	18.80%	
Surplus reserve	25,426,925	24,985,225		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,299,200,000, an increase of \$21,046,100 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,332,400 and trust companies \$131,085,600.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
April 10..	\$2,393,663.8	\$2,388,047.2	\$399,487.4	\$97,977.4	\$497,464.8	\$24,745.7
April 17..	2,413,389.0	2,410,000.6	401,378.5	99,338.5	500,717.0	526,804.2
April 24..	2,442,699.2	2,443,452.8	405,218.3	98,647.7	503,866.0	530,571.4
May 1..	2,452,951.1	2,443,979.6	404,948.3	99,078.9	504,027.2	532,508.3
May 8..	2,471,511.9	2,473,377.8	404,340.1	98,159.9	502,500.0	531,154.4
May 15..	2,464,649.6	2,475,794.3	409,301.0	99,970.9	509,271.9	536,680.0
May 22..	2,459,307.3	2,478,555.7	415,344.4	99,866.2	515,210.6	542,708.9
May 29..	2,461,472.7	2,480,605.9	420,779.9	100,163.4	520,943.3	548,326.7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 29, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent. Other Banks, &c.	Net Deposits.
N. Y. City.							
Boroughs of Man. & Brx.	\$100.0	\$228.2	\$1,188.0	\$188.0	\$33.0	\$258.0	\$1,309.0
Wash. Hights	200.0	149.6	1,457.4	25.8	278.8	125.7	2,009.7
Century	400.0	249.4	4,759.8	723.1	310.4	453.3	6,418.6
Colonial	300.0	439.7	5,731.0	636.0	608.0	805.0	7,205.0
Columbia	200.0	182.7	1,009.3	86.7	74.9	92.4	1,014.0
Fidelity	500.0	684.2	3,204.8	10.1	437.5	280.9	3,615.1
Jefferson	250.0	284.2	2,912.3	544.7	38.8	439.9	3,832.7
Mt. Morris	200.0	318.7	3,990.2	34.8	662.4	681.2	4,906.3
Mutual	100.0	402.2	3,621.0	325.0	343.0	629.0	4,412.0
Plaza	200.0	93.8	1,748.7	156.4	51.0	254.6	2,040.6
23rd Ward	1,000.0	942.6	8,222.1	846.8	1,300.0	256.2	8,407.1
Union Exch.	100.0	439.9	3,778.2	49.8	713.7	397.6	4,924.3
Yorkville	500.0	736.5	4,826.0	913.0	287.0	488.0	5,088.0
Coal & I. N.	200.0	241.5	1,938.0	231.0	78.0	226.0	2,111.0
New Neth.	200.0	146.6	1,094.2	179.2	46.2	79.4	1,002.2
Batt.Pk.Nat.	300.0	308.5	1,965.5	436.7	32.3	97.2	1,818.0
Aetna Nat.							
Borough of Brooklyn.							
Broadway	200.0	524.3	3,128.0	28.0	409.0	439.0	3,928.1
Mrs.' Nat.	252.0	780.5	5,595.2	608.5	126.7	1,047.0	6,469.2
Mechanics'	1,000.0	933.9	10,590.5	232.6	1,808.9	1,125.6	13,737.8
Nassau Nat.	750.0	927.4	6,517.0	315.0	625.0	1,069.0	6,757.0
Nat. City	300.0	587.2	4,397.0	115.0	646.0	894.0	5,793.0
North Side	200.0	141.8	1,591.4	134.1	66.5	375.3	2,135.8
Jersey City.							
First Nat.	400.0	1,221.3	4,473.1	272.6	395.7	2,442.6	6,994.7
Hud.Co.Nat.	250.0	718.2	2,699.5	173.6	25.7	234.9	2,791.0
Third Nat.	200.0	375.8	1,774.7	56.8	133.5	692.3	2,469.1
Hoboken.							
First Nat.	220.0	611.4	2,777.2	132.4	22.2	129.3	2,293.4
Second Nat.	125.0	237.1	2,243.5	77.5	62.6	91.8	2,724.1
Tot. May 29	8,647.0	12,907.2	97,233.6	7,533.2	9,616.8	14,105.2	5,068.9
Tot. May 22	8,647.0	12,907.2	97,063.1	7,649.3	9,542.0	15,513.7	5,654.1
Tot. May 15	8,647.0	12,907.2	96,913.3	7,699.0	9,421.7	14,456.7	6,560.3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 8..	41,790.0	207,431.0	28,401.0	3,990.0	267,361.0	7,681.0	175,796.6
May 15..	41,790.0	210,050.0	28,070.0	4,307.0	269,964.0	7,612.0	163,921.2
May 22..	41,790.0	210,731.0	27,580.0	4,571.0	269,027.0	7,591.0	150,202.3
May 29..	41,790.0	209,383.0	27,018.0	4,285.0	265,632.0	7,581.0	138,621.0
Phila.							
May 8..	54,390.0	259,935.0	80,154.0		313,756.0	15,554.0	141,201.6
May 15..	54,390.0	261,122.0	82,704.0		320,215.0	15,512.0	129,824.4
May 22..	54,390.0	261,992.0	85,739.0		324,664.0	15,483.0	132,560.7
May 29..	54,390.0	263,319.0	84,711.0		324,601.0	15,422.0	131,359.0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$736,000 on May 29, against \$729,000 on May 22

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For week.	1909.	1908.	1907.	1906.
Dry Goods.....	\$2,882,465	\$1,562,109	\$2,837,792	\$2,191,669
General Merchandise.....	13,312,238	8,961,018	13,023,987	8,716,686
Total	\$16,194,703	\$10,523,127	\$15,861,779	\$10,908,355
Since January 1.				
Dry Goods.....	\$71,745,729	\$50,302,184	\$79,276,243	\$67,469,740
General Merchandise.....	285,487,048	201,024,978	297,731,690	241,605,376
Total 21 weeks.....	\$357,232,777	\$251,327,162	\$377,007,933	\$309,075,116

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week.....	\$11,952,054	\$11,835,640	\$6,161,338	\$9,959,917
Previously reported.....	245,728,766	270,173,571	254,195,649	248,205,812
Total 21 weeks.....	\$257,680,820	\$282,009,211	\$261,356,987	\$248,165,729

The following table shows the exports and imports of specie at the Port of New York for the week ending May 29 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$13,958,120	\$7,215	\$112,919
France.....		12,019,232		2,129,284
Germany.....				350
West Indies.....		1,989,815	15,200	279,179
Mexico.....		2,000	6,460	233,095
South America.....	\$300,000	23,980,000	3,942	1,143,209
All other countries.....		2,030,145	91,217	1,155,624
Total 1909.....	\$300,000	\$53,979,312	\$124,034	\$5,053,660
Total 1908.....	6,397,000	38,053,291	227,237	10,327,175
Total 1907.....	2,813,838	4,681,534	40,125	5,509,945
Silver.				
Great Britain.....	\$620,635	\$17,356,411	\$10,279	\$121,673
France.....	52,700	1,753,150		4,615
Germany.....		9,647		5,764
West Indies.....	20,000	61,087	200	65,226
Mexico.....			26,378	950,358
South America.....	190	1,171	7,692	464,276
All other countries.....		26,181	35,885	430,160
Total 1909.....	\$693,525	\$19,207,647	\$80,434	\$2,042,092
Total 1908.....	482,705	16,540,864	48,088	1,292,967
Total 1907.....	1,089,432	17,291,787	23,435	743,990

Of the above imports for the week in 1909, \$15,905 were American gold coin and \$216 American silver coin. Of the exports during the same time, \$300,000 were American gold coin and \$20,100 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, June 4 1909.

The Money Market and Financial Situation.—A decidedly sensational advance in a few stocks has been the interesting feature of the week in Stock Exchange circles. No doubt the steadily increasing activity in the iron and steel industry, which has been noted week by week for some time past, has enhanced the value of U. S. Steel Corporation shares, and from this and other causes, among which are the arrangements made or in progress for trading in them on the Paris Bourse, there has been an advance of 25 points in Steel common and 14 points in the preferred within a few weeks, or since early in April.

As usual, such an advance in an important and widely held stock has had a stimulating effect in other groups, and a considerable list of more or less important issues has sold this week at the highest prices since the early months of 1907. A part of the demand which has caused this advance comes undoubtedly from investors who take the securities out of the market, and it is reported that purchases for foreign account have exceeded the sales, but the movement referred to seems to be due in considerable degree to an advancing wave of speculation which has been gaining in force recently and which has heretofore been most conspicuous on the Chicago Board of Trade.

As is well known, such a wave can gain headway only when money is abundant and cheap at all important trade centers, as is now the case. There is no change to note in the money market here. Gold to the amount of \$2,135,000 has been shipped this week, \$1,250,000 to Argentina and \$885,000 in bars to Paris.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½% @ 2%. Commercial paper quoted at 3@3½% for 60 to 90 day endorsements, 3¼@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £840,840 and the percentage of reserve to liabilities was 45.61, against 47.84 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 1,650,000 francs gold and a decrease of 325,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 29.	Differences from Previous week.	1908. Averages for week ending May 29.	1907. Averages for week ending June 1.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 129,100,000
Surplus	172,318,000		162,068,700	160,994,100
Loans and discounts	1,331,846,000	Dec. 6,378,100	1,215,118,500	1,139,931,100
Circulation	49,100,600	Inc. 41,600	57,150,400	50,628,900
Net deposits	1,398,160,300	Dec. 2,497,400	1,285,788,800	1,128,194,600
U. S. dep. (incl. above)	2,417,400	Inc. 4,500	19,857,500	31,613,200
Specie	298,857,100	Dec. 4,657,100	298,729,800	221,928,000
Legal tenders	77,668,200	Dec. 216,000	70,627,400	72,903,100
Reserve held	374,525,300	Inc. 4,441,100	369,357,200	294,831,100
25% of deposits	349,540,075	Dec. 624,350	321,447,200	282,048,650
Surplus reserve	24,985,225	Inc. 5,065,450	47,910,000	12,782,450
Surplus excl. U. S. dep	25,589,575	Inc. 5,066,575	52,874,375	20,685,750

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was dull and with few features of importance during the week, and it was influenced directly by the successful negotiations for listing the Steel common stock on the Paris Bourse; the tone was strong at the close. Exports of gold, \$1,250,000 to Argentina and \$885,000 to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8630 @ 4 8640 for long, 4 8785 @ 4 8790 for short and 4 8810 @ 4 8815 for cables. Commercial on banks 4 8590 @ 4 86 and documents for payment 4 85½ @ 4 86¼. Cotton for payment 4 85½ @ 4 85½. Cotton for acceptance 4 8590 @ 4 86 and grain for payment 4 86 @ 4 86¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 516½ @ 516½ for long and 516¼ @ 515½ for short. Germany bankers' marks were 95½ @ 95 3-16 for long and 95 7-16 @ 95½ for short. Amsterdam bankers' guilders were 40 35 @ 40 37 for short.

Exchange at Paris on London 25f. 18c.; week's range 25f. 18c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8640	@ 4 8785	@ 4 8810
Low	@ 4 8625	@ 4 8785	@ 4 8805
Paris Bankers' Francs—			
High	@ 5 16½	@ 5 16½	@ 5 15½
Low	@ 5 17½	@ 5 16½	@ 5 15½
Germany Bankers' Marks—			
High	@ 95 3-16	@ 95 7-16	@ 95½
Low	@ 94½	@ 95 5-16	@ 95½
Amsterdam Bankers' Guilders—			
High	@ 40 35	@ 40 37	@ 40 35
Low	@ 40 33	@ 40 35	@ 40 35

Less: a 1 16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1 16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 25c. per \$1,000 premium. St. Louis 40c. per \$1,000 premium. San Francisco 40c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 45¼ to 47.

The market for railway and industrial bonds was only moderately active during the early part of the week but, owing to numerous transactions in a few issues, the transactions on Thursday averaged upwards of \$10,000,000 par.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 29	May 31	June 1	June 2	June 3	June 4
2s, 1930	registered	Q-Jan	H	H	*101½	*101½	*101½
2s, 1930	coupon	Q-Jan	H	H	*101½	*101½	*101½
3s, 1908-18	registered	Q-Feb	O	O	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	L	L	*102	*102	*102
3s, 1908-18	small coupon	Q-Feb	I	I	*100	*100	*100
4s, 1925	registered	Q-Feb	D	D	*118½	*118½	*118½
4s, 1925	coupon	Q-Feb	A	A	*121	*121	*121
2s, 1936 Panama Canal regis	Q-Feb	Y	Y	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q-Nov			*101	*101	*101	*101

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was strong during the earlier days of the week but on Thursday exceeded all recent records in an upward movement which was unusual in several cases and during which nearly 1,500,000 shares were traded in—a volume of business which has rarely been equaled since the days of panic in 1907. The Harriman stocks (Union Pacific and Southern Pacific) and United States Steel shares were leaders of the movement, advancing from 4 to 8 points and carrying a dozen or more other issues to new high record prices. Among the latter are St. Paul, Great Northern, Northern Pacific, Atchison, Canadian Pacific, North West., Missouri Pacific, Baltimore & Ohio, Erie, New York Central, Brooklyn Rapid Transit and several industrial stocks.

To-day's market was much like that of yesterday but more irregular and erratic.

The industrial list has been in favor throughout the week, especially that part of it which represented railway equipment shares and also the copper stocks. The latter are substantially higher.

For daily volume of business see page 1428.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 4.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Chicago Terminal Trans.	100	3½	June 1 3½	June 1 2	May 4½
Comstock Tunnel	2,000	26c.	June 1 29c.	June 1 21c.	Apr 30c.
Green Bay & W. deb. ctfA	10	85	June 3 85	June 3 85	June 85
Homestake Mining	50	91½	June 3 91½	June 3 87	Jan 94½
M St P & S S M sub rect	100	134½	June 2 134½	June 2 130	May 134½
first installment paid	100	147	June 3 147	June 3 143	May 149
Pref sub rect 1st paid	100	4	June 3 4	June 3 3½	Apr 5½
Ontario Silver Mining	150	200	June 1 200	June 1 175	May 200
Phelps, Dodge & Co.	500	33½	June 3 37½	June 4 28	May 37½
Rutland, preferred					
St L & S F-C & E Ill					
new stock trust certs	3	68	June 1 68	June 1 62½	Apr 70
Sears, Roebuck & Co, pf	150	114½	June 1 114½	June 1 101	May 115½
United Cigar Mfrs, pref.	600	106½	June 4 107½	June 3 99	Jan 110
Vandalla	10	89½	June 2 89½	June 2 84½	Jan 89½
Vulcan Detinning, pref.	110	56	June 1 56½	June 1 45	Jan 57

Outside Market.—The attention of the "curb" market this week was directed to the so-called Heinze properties, the financial and legal troubles of the management of the United Copper Co. having a depressing effect on these shares. Otherwise the market ruled fairly firm. The pressure to sell United Copper common caused a break in the price from 11½ to 8¼, though it subsequently rose to 9½. It again weakened to 8½, but recovered finally to 9½. The loss in Davis-Daly was 1½ points to 4 and in Ohio Copper from 5 13-16 to 4, with the close to-day at 4 7/8 and 4 3/4 respectively. Boston Consolidated from 16½ fell to 15½ and ends the week at 15½. British Columbia moved up from 8½ to 8½ and down to 7¾. Cumberland-Ely sold up from 8 7-16 to 8¾ and closed to-day at 8 11-16. Greene Cananea rose from 10 5/8 to 11 and ends the week at 10 7/8. Miami improved from 14 7/8 to 15¼ and weakened to 15. Nevada Consolidated sold down from 22¾ to 22½ and up to 23, closing to-day at 22½. Industrials were quiet. American Tobacco gained 15 points, to 430, with transactions to-day up to 433. International Salt from 18¼ weakened to 16½ but rallied to 17½. Standard Oil advanced 2 points to 676, then dropped to 669, with a final recovery to 673. The feature in the bond department was the initial trading in the new Atchison Topeka & Santa Fe 4% bonds, "w. i.," from 109 to 109¼, a substantial rise to-day carrying the price to 113. There was also heavy trading in the "rights" from ½ to 1 1-16. International Salt 5s went up from 61 to 61 7/8. Kansas City Southern 5s weakened from 101¼ to 101½, but recovered to 101¼. Western Pacific 5s eased off from 98 to 97 5/8.

Outside quotations will be found on page 1428.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909. On basis of 100-share lots.		Range for Previous Year (1908).						
Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4		Lowest	Highest	Lowest	Highest							
MEMORIAL DAY																	
109 1/8	110 1/8	109 1/8	110 1/8	109 1/8	110 1/8	112 1/8	115 1/8	192,100	Atch Topeka & Santa Fe	97 1/8	Jan 13	115 1/8	Jan 4	68	Feb	101 1/4	Dec
104 1/8	105	104 1/8	105	104 1/8	105	105 1/8	105 1/8	1,740	Do pref.	100 1/4	Jan 20	105 1/8	Jan 4	83 1/8	Feb	104	Dec
127 1/8	128 1/8	128	128	128	128	129 1/8	129 1/8	2,300	Atlantic Coast Line R.R.	107 1/8	Jan 14	129 1/8	May 20	59 1/2	Mar	111 1/8	Dec
114 1/8	115 1/8	114 1/8	115 1/8	114 1/8	115	116 1/8	119 1/8	65,225	Baltimore & Ohio	103 1/8	Feb 23	119 1/8	Jan 2	76 1/8	Feb	117 1/8	Dec
93 1/8	94 1/8	93 1/8	94 1/8	93 1/8	94 1/8	95	95	100	Do pref.	92	Feb 2	96	Apr 12	80	Jan	97	Dec
79	79 1/8	78 1/8	79 1/8	78 1/8	79 1/8	79 1/8	82 1/8	52,875	Brooklyn Rapid Transit	67	Jan 9	82 1/8	Jan 4	37 1/8	Jan	69 1/8	Dec
181 1/8	183	182	182 1/8	182 1/8	184 1/8	184	185 1/8	14,250	Canadian Pacific	165 1/8	Mar 3	185 1/8	Jan 4	140	Feb	180 1/8	Nov
63	67	62	67	62	67	63	67	---	Canada Southern	60 1/4	Jan 11	68	May 25	54	Mar	68	Nov
294 1/8	294 1/8	294	294	293	295	294	294	300	Central of New Jersey	215	Feb 23	298 1/8	May 12	160	Feb	229	Dec
78	78 1/8	77 1/8	78 1/8	78 1/8	79 1/8	78 1/8	79 1/8	42,520	Chesapeake & Ohio	55 1/8	Jan 6	80 1/4	May 20	25 1/8	Feb	59 1/8	Dec
71	71 1/8	71 1/8	71 1/8	70 1/8	71 1/8	70 1/8	71 1/8	2,400	Chicago & Alton R.R.	57 1/8	Feb 24	74 1/8	Apr 1	10	Feb	68 1/8	Dec
73 1/8	73 1/8	73 1/8	73 1/8	76	76	75 1/8	75 1/8	200	Do pref.	71	Feb 24	78 1/8	Mar 27	47	Mar	79	Dec
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	6,600	Chicago Great Western	4 1/8	Mar 18	11 1/8	Jan 2	3 1/8	Feb	14 1/8	Nov
60	65	55	65	55	65	64	65	---	Do 4% debenture	60	Jan 22	64	May 17	53 1/8	Mar	68 1/8	Aug
27	29	27	29	26	29	26 1/2	29	---	Do 5% pref "A"	25	Jan 13	37	Jan 4	15 1/8	Feb	43	Dec
6 1/8	6 1/8	6 1/8	6 1/8	7	7	7	7 1/8	---	Do 4% pref "B"	6 1/8	Mar 19	14 1/8	Jan 2	5	Feb	17 1/8	Nov
150 1/8	152 1/8	151 1/8	153 1/8	153	154 1/8	154 1/8	157	139,969	Chicago Mtlw & St Paul	141	Feb 23	157	Jan 4	103 1/8	Jan	152 1/8	Dec
165	165	165	166	165	166	166 1/2	170 1/8	15,940	Do pref.	158 1/8	Mar 15	170 1/8	Jan 4	138	Jan	164 1/8	Dec
184 1/8	185	184	184 1/8	184 1/8	186 1/8	186 1/8	187 1/8	8,725	Chicago & North Western	173 1/8	Feb 24	186 1/8	Jan 3	135 1/8	Jan	185 1/8	Dec
218	227	218	227	217	225	218	225	---	Do pref.	208	Mar 15	225	Jan 5	115 1/8	Jan	224	Dec
155	160	155	160	155	160	155	160	---	Chic St P Minn & Omaha	148	Apr 22	156	Jan 5	114	Feb	160	Dec
165	175	165	175	165	175	165	175	---	Do pref.	166 1/8	Jan 30	170 1/8	Apr 15	140 1/8	Jan	174	Dec
5	6	5 1/8	6	5	6	5 1/8	5 1/8	100	Chic Un Trac cts stmpd	4 1/8	Apr 20	7	Jan 4	6 1/8	Apr	7 1/8	Dec
14	15 1/8	14 1/8	16	14 1/8	17	15	16	300	Do pref cts stmpd	13 1/8	Apr 17	18 1/8	Jan 27	4	Apr	18	Dec
74	74	74	74 1/4	73	74	73	74 1/2	1,800	Cleve Cln Chic & St L	68	Jan 29	79 1/8	Feb 16	47 1/8	Jan	70 1/8	Dec
64 1/8	64 1/8	64	64	62 1/8	64	63	64	3,300	Do pref.	100	Jan 4	105	Mar 22	85 1/8	Feb	99 1/8	Dec
83	83	82	82	82	82	81 1/8	82	1,200	Colorado & Southern	57 1/8	Jan 5	68 1/8	Jan 8	21	Feb	59	Dec
80 1/4	80 1/2	80 1/4	81	80 1/4	80 1/2	80 1/4	80 3/4	4,400	Do 1st preferred	76 1/8	Jan 2	86	May 1	50 1/8	Jan	79	Dec
192 1/8	194 1/8	192 1/8	193	192 1/8	193 1/8	193	194 1/8	4,300	Do 2d preferred	73 1/8	Jan 2	84 1/8	Jan 7	39 1/8	Feb	76	Dec
605	660	605	660	660	660	650	680	100	Delaware & Hudson	167 1/8	Feb 24	200	May 14	141 1/8	Feb	181 1/8	Dec
50 1/8	50 1/2	49 1/8	50 1/2	50	51 1/8	50 1/2	51 1/2	17,700	Delaware Lack & West.	53 1/8	Feb 6	680	Apr 22	420	Jan	475	Nov
88	88	87 1/8	87 1/8	88	88 1/8	88 1/8	89 1/8	4,200	Denver & Rio Grande	37 1/8	Jan 6	54	Apr 20	14 1/8	Feb	40 1/8	Dec
55	58 1/2	55 1/8	58 1/2	55 1/8	58 1/2	58	58	1,400	Do pref.	70 1/8	Jan 6	90	Feb 10	39 1/8	Mar	83 1/8	Dec
165 1/8	172	165 1/8	172	171 1/8	172	173	18	950	Detroit United	56	Jan 30	62 1/8	Feb 20	32 1/8	Apr	66	Nov
31	32	31	31 1/2	31	32 1/8	32 1/8	32 1/8	1,000	Duluth So Shore & Atlan	15 1/8	Jan 6	21	Jan 15	6	Feb	33 1/8	Nov
34 1/8	35 1/8	34 1/8	35 1/8	34 1/8	35 1/8	34 1/8	35 1/8	86,780	Do pref.	28	Feb 23	36 1/8	Jan 15	11 1/8	Feb	36	Nov
42 1/8	42 1/8	42 1/8	42 1/8	42	42 1/8	42 1/8	43 1/8	15,090	Erie	22 1/8	Mar 11	36 1/8	Jan 4	12	Mar	36	Nov
147	148	147	147 1/8	147 1/8	148 1/8	148 1/8	149 1/8	42,300	Do 1st pref.	36 1/8	Mar 11	53	Jan 4	24 1/8	Mar	51 1/8	Dec
73 1/8	74 1/8	73 1/8	74 1/8	74 1/8	74 1/8	74 1/8	76 1/8	45,480	Do 2d pref.	28 1/8	Mar 11	43 1/8	Jan 4	16	Mar	41	Dec
53 1/8	55	55	55 1/8	55 1/8	55 1/8	55	58	125	Great Northern pref.	130 1/8	Feb 24	149 1/8	Jan 4	113 1/8	Feb	149 1/8	Dec
83	85	83 1/8	90	83	90	83	90	18	Iron Ore properties	65 1/8	Mar 12	76 1/8	Jan 3	48 1/8	Jan	76 1/8	Nov
102	102	102	102	97	102	101	101	---	Green Bay & W. deb cts B	14	Feb 26	17	Jan 4	8	Jan	17 1/8	Dec
147	147 1/8	147	147	147	148	148 1/8	149 1/8	12,930	Havana Electric	39	Feb 1	55	Jan 2	20	Mar	40	Dec
163 1/8	164 1/8	163 1/8	164 1/8	163 1/8	164 1/8	164	167	16,348	Do pref.	83 1/8	Feb 5	86 1/8	Apr 8	570	Jan	84 1/8	Dec
32	32 1/8	31	31	30 1/8	31	31 1/8	31 1/8	15,700	Hock Val J P & M Corots	97	May 3	106	Jan 12	62	Feb	104 1/8	Dec
58	58 1/2	57	57 1/2	57	57 1/2	57 1/2	58 1/2	2,645	Hocking Valley pref.	88	Apr 27	93	Jan 21	69	Mar	93	Dec
77 1/8	78	78	78 1/8	79 1/8	79 1/8	78 1/8	78 1/8	510	Illinois Central	137	Feb 22	149 1/8	Jan 4	122 1/8	Feb	149 1/8	Nov
46 1/8	46 1/8	46 1/8	47 1/8	46 1/8	47 1/8	46 1/8	47 1/8	16,775	Interboro-Metropolitan	11 1/8	Mar 23	19	Jan 5	6 1/8	Jan	20	Dec
73 1/8	73 1/8	73	73 1/8	73	73 1/8	73 1/8	73 1/8	2,175	Do pref.	30 1/8	Mar 23	49 1/8	Jan 6	17 1/8	Feb	49	Dec
23	25	23	25	24 1/8	24 1/8	24 1/8	24 1/8	2,645	Iowa Central	27	Feb 24	36	Apr 15	10	Feb	32 1/8	Dec
51	52 1/2	52	53	53 1/8	54 1/8	53 1/8	53 1/8	550	Do pref.	54 1/8	Jan 4	62	Apr 15	27 1/8	Feb	57	Dec
68	70	68	70	68 1/8	70 1/8	69	70	1,400	K C Ft S & M tr cts, pref	74 1/8	Feb 2	79 1/8	May 13	57	Aug	75 1/8	Dec
135 1/8	139 1/8	139 1/8	139 1/8	139 1/8	140 1/8	140 1/8	140 1/8	3,800	Kansas City Southern	37	Feb 23	48 1/8	May 14	18	Feb	42 1/8	Dec
146 1/8	148	146 1/8	148	146 1/8	148	146 1/8	147	400	Do pref.	67 1/8	Feb 24	74 1/8	Mar 30	46	Feb	72 1/8	Dec
25	27 1/4	25	27 1/4	25	29	25	25	550	Lake Erie & Western	19 1/8	Feb 25	25 1/8	May 8	12	Jan	26	Dec
56 1/8	56 1/8	56 1/8	56 1/8	56 1/8	56 1/8	58	58	1,050	Do pref.	48	Jan 23	56	Apr 8	24	May	58	Dec
88	88	87	89	87	89	86	90	120	Long Island	59	Jan 4	71 1/8	May 24	30	Feb	56 1/8	Dec
138	138 1/8	138 1/8	137 1/8	137 1/8	140	140 1/8	141	6,800	Louisville & Nashville	121	Jan 29	140 1/8	Jan 4	87 1/8	Feb	125 1/8	Dec
149	150	149	150	150	151	150	151	300	Manhattan Elevated	142	Mar 25	153 1/8	Jan 4	120	Jan	154 1/8	Dec
42 1/8	42 1/8	42	42 1/8	42	42 1/8	42 1/8	43 1/8	26,500	Minneapolis Street	21	Mar 25	42	Jan 5	15	Feb	44 1/8	Dec
72	73	72	73 1/8	73	73 1/8	72 1/8	73	600	Minneapolis & St Louis	52	Mar 6	65	Jan 8	20	Mar	66 1/8	Dec
74 1/8	75 1/8	74 1/8	75 1/8	75 1/8	76 1/8	76	77 1/8	29,520	Do pref.	81	Mar 10	90	Jan 8	61	Feb	90	Dec
129	135	130	140	130	140	130	130	20	Minn St P & S S Marie	132 1/8	Jan 2	149 1/8	Jan 8	79 1/8	Jan	135	Nov
53 1/8	53 1/8	53	53 1/8	53 1/8	53 1/8	53 1/8	53 1/8	1,100	Do pref.	147	Apr 13	159	Jan 7	123 1/8	Feb	151 1/8	Dec
25 1/8	25 1/8	25 1/8	25 1/8	25 1/8	25 1/8	24 1/8	25 1/8	12,470	Mo Kansas & Texas	35 1/8	Feb 23	44 1/8	Jan 22	17 1/8	Mar	43 1/8	Dec
130	131 1/8	130 1/8	131 1/8	131 1/8	132 1/8	132 1/8	135	83,600	Do pref.	71	Feb 24	75 1/8	Jan 21	46	Feb	75 1/8	Dec
51	54	50	54	55	55 1/2	56	56 1/8	1,700	Missouri Pacific	65	Feb 24	77 1/8	Jan 4	28 1/8	Feb	67 1/8	Dec
96	105	96	105	96	105	96	105	---	Nash Chatt & St Louis	122 1/8	Jan 5	135	Apr 14	97 1/8	Jan	122	Nov
80	84	80	84	84	84	80	85	100	Nat Rys of Mex 1st pref	44 1/8	Apr 5	54 1/8	May 25	---	---	---	---
171	171	170 1/8	170 1/8	171	171	171	172 1/8	48,330	Do 2d pref.	23 1/8	Apr 17	26 1/8	May 22	---	---	---	---
49 1/8	51	50 1/8	51 1/8	50 1/8	50 1/8	50 1/2	52	15,400	N Y Central & Hudson	120 1/8	Feb 24	135	Jan 4	90 1/8	Jan	126	Dec
89 1/8	89 1/8	89	89 1/8	89 1/8	89 1/8	89 1/8	91 1/8	43,300	N Y Chic & St Louis	45 1/8	Mar 15	57	Jan 4	24 1/8	Jan	57 1/8	Dec
86	88	86	88	86	88	86	88	107,700	Do 1st pref.	100	Feb 20	100	Feb 20	90	Jan	105	Nov
147 1/8	148 1/8	147 1/8	148 1/8	147 1/8	148 1/8	149	150 1/8	92,750	Do 2d pref.	76 1/8	Apr 6						

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chase & Ex	190	200	Fifth	300	350	Irving N Ex	187 1/2	192 1/2	Mt Morris	250		Plaza	610	625
Actna	175		Chemical	422 1/2	430	First	800	825	Jefferson	180		Mutual	290	310	Prod Exch	165	170
America	575	585	Citizens' Cl	155	159	14th St	155	180	Liberty	530	560	Nassau	205		Reserve	142	145
Amex Exch	252 1/2	257 1/2	City	340	350	Fourth	213	222	Lincoln	420	435	New Neth'd	200	210	Seaboard	365	380
Battery Pk	130		Coal & Iron	245	250	Gallatin	340	350	Manhattan	335	342 1/2	New York Co	750		Second	375	
Bowery	375		Colonial	330		Garfield	270	285	Mark T & Ful	260	263	New York	335	345	Sherman	135	
Bronx Boro	300		Columbia	375	425	Germ Am	140		Mechanics	255	260	N't & Day	220	250	State	240	260
Bryant Pk	155	160	Commerce	1188		Germ'n Ex	450		Mercantile	180	185	Northern	105	125	23d Ward	100	
Butch & Dr	140	150	Copper	238		Germania	550		Merch Exch	160	170	Pacific	230	240	Union Exo	187 1/2	195
Century	170	175	Corn Ex	335		Greenwich	265	280	Merchants	160	164	Park	465	475	Wash H'ts	265	
Chase	825		East River	125	135	Hanover	540		Metropolis	375		People's	280	295	West Side	500	
Chatham		802 1/2	Fidelity	165	175	Imp & Trad	535	545	Metropol'n	187 1/2	195	Phenix	175	185	Yorkville	425	
			Fifth Ave	4000													

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis 100-share lots.	Range for Previous Year (1908)		
								Lowest	Highest	Lowest	Highest
		*200	*205	*205	*205		Industrial & Miscellaneous				
		16 16	15 15	15 15	16 16	1,500	Adams Express	190 Jan 20	\$199 1/2 May 6	164 Jan	\$200 Aug
		51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,050	Adams-Chalmers	12 1/2 Feb 24	16 1/2 May 17	5 Mch	16 1/2 Dec
		85 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	86 1/2 87 1/2	108,790	Do pref.	38 Feb 24	42 1/2 May 17	14 Mch	52 1/2 Dec
		*39 1/2 39 1/2	40 42 1/2	43 44 1/2	43 1/2 44 1/2	8,900	Amalgamated Copper	65 Feb 26	*7 1/2 J'ne 3	45 1/2 Feb	88 1/2 Nov
		*97 1/2	*97 1/2	*98 1/2	*99 1/2	100	Amer Agricultural Chem.	33 1/2 Jan 5	44 1/2 J'ne 3	13 Jan	85 Nov
		39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	19,900	Do pref.	95 1/2 Jan 18	99 May 28	78 1/2 Jan	96 Nov
		95 95 1/2	95 1/2 95 1/2	95 95	95 95	633	American Beet Sugar	20 1/2 Jan 13	39 1/2 May 17	9 1/2 Feb	24 1/2 Apr
		127 1/2 13	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13,400	Do pref.	82 Jan 7	95 1/2 J'ne 4	65 Jan	81 1/2 Dec
		81 1/2 82 1/2	81 81 1/2	80 1/2 83 1/2	83 1/2 86	14,900	American Can.	7 1/2 Feb 23	14 1/2 May 21	4 Feb	10 1/2 Nov
		57 57 1/2	57 57 1/2	*56 1/2 57 1/2	57 1/2 58 1/2	21,400	Do pref.	71 1/2 Feb 23	86 J'ne 4	44 Jan	76 1/2 Nov
		*116 117	116 1/2 117	*116 116 1/2	116 1/2 116 1/2	2,010	American Car & Foundry	44 1/2 Feb 24	58 1/2 J'ne 4	25 1/2 Feb	50 1/2 Dec
		66 66	66 68 1/2	68 1/2 69 1/2	69 1/2 70 1/2	36,890	Do pref.	107 1/2 Feb 23	117 May 6	84 1/2 Mch	109 Dec
		*100 103	101 1/2 101 1/2	101 1/2 103	*102 105	470	American Cotton Oli.	42 1/2 Jan 5	70 1/2 J'ne 4	24 1/2 Feb	44 1/2 Nov
		*223 230	*220 230	*220 230	*220 230		Do pref.	98 Jan 7	106 1/2 May 11	180 Jan	97 Nov
		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,300	American Express	120 1/2 Feb 5	*230 May 18	117 1/2 Feb	\$224 May
		43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	5,620	American Hide & Leather	6 1/2 Feb 25	8 1/2 J'ne 2	23 Feb	8 1/2 Dec
		39 1/2 39 1/2	37 39	37 1/2 37 1/2	37 1/2 37 1/2	4,746	Do pref.	34 Feb 24	43 1/2 J'ne 1	12 1/2 Mch	37 1/2 Dec
		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	6,572	American Ice Securities	18 1/2 Jan 8	42 1/2 Apr 13	12 1/2 Feb	31 1/2 Aug
		39 1/2 40	40 41	41 1/2 43 1/2	43 1/2 44	5,600	American Linseed	12 Feb 26	18 1/2 J'ne 3	6 Mch	17 1/2 Dec
		58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 60 1/2	59 1/2 61 1/2	21,600	Do pref.	29 Jan 12	44 J'ne 4	17 Mch	36 1/2 Dec
		115 115	115 115 1/2	115 1/2 116 1/2	116 1/2 116 1/2	1,400	American Locomotive	49 Feb 23	61 1/2 J'ne 4	31 1/2 Feb	59 1/2 Aug
		10 1/2 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	7,350	Do pref.	109 1/2 Feb 24	117 1/2 May 7	85 1/2 Jan	113 Dec
		56 1/2 57 1/2	57 58	57 1/2 58 1/2	57 58	14,200	American Malt Corp.	7 Jan 7	11 1/2 J'ne 1	7 Mch	8 1/2 Sep
		88 1/2 89	*88 1/2 89 1/2	*89 89 1/2	*89 89 1/2	200	Do pref.	2 Jan 7	58 1/2 J'ne 3	21 Jan	5 1/2 Sep
		94 94 1/2	93 1/2 94	93 1/2 94 1/2	95 1/2 97 1/2	77,150	Amer Smelters Sec pref B	80 Jan 4	89 1/2 May 20	70 Jan	84 1/2 Aug
		*109 110	110 111 1/2	111 1/2 114 1/2	113 1/2 114 1/2	6,880	Amer Smelting & Refining	77 1/2 Feb 24	97 1/2 J'ne 4	55 1/2 Feb	107 Aug
		*230	*230	*230	*250		Do pref.	101 Jan 2	114 1/2 J'ne 3	87 1/2 Feb	110 1/2 Aug
		103 103	*101 104	*101 104	*102 104	100	American Saut.	225 Mch 9	*255 Apr 17	180 Aug	200 Apr
		42 42 1/2	44 46 1/2	46 51	49 1/2 51	6,768	Do pref.	95 Mch 1	105 May 22	80 Mch	97 1/2 Sep
		*131 133	132 132	132 132 1/2	132 1/2 133	1,200	Amer Steel Found (new)	34 1/2 Feb 24	51 J'ne 3	28 Sep	41 Nov
		125 128	*128 127 1/2	126 1/2 126 1/2	*126 1/2 127 1/2	200	American Sugar Refining	126 1/2 Feb 24	136 Apr 8	93 1/2 Jan	137 1/2 Aug
		140 1/2 140 1/2	140 140 1/2	140 140 1/2	139 1/2 140 1/2	10,030	Do pref.	126 1/2 J'ne 3	131 Apr 8	105 Feb	131 Nov
		101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 102	102 1/2 102 1/2	2,300	American Telegraph & Tele	125 Feb 1	142 1/2 Apr 22	101 Jan	132 1/2 Nov
		36 1/2 36 1/2	36 1/2 36 1/2	*36 36 1/2	*36 36 1/2	1,400	American Tobac (new) pf	100 1/2 Feb 6	104 May 10	72 1/2 Jan	97 1/2 J'y
		106 106 1/2	105 1/2 106 1/2	106 106 1/2	106 1/2 106 1/2	2,105	American Woolen	20 Feb 4	37 1/2 May 21	15 1/2 Feb	32 Dec
		51 51 1/2	50 1/2 51	50 1/2 51 1/2	51 1/2 52	13,700	Do pref.	33 1/2 Jan 6	106 1/2 J'ne 4	79 1/2 Feb	97 Nov
				*108	108 109	400	Anaconda Copper Par \$25	57 1/2 Feb 26	55 1/2 May 8	27 1/2 Feb	53 1/2 Nov
				*107	*107		Assoc Merch 1st pref.	105 Apr 2	104 1/2 J'ne 4		
				*31 1/2	*31 1/2		Do 2d pref.	101 1/2 Feb 17	104 1/2 Feb 19		
		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 32 1/2	31 32 1/2	13,350	Batoplas Mining Par \$20	32 1/2 Jan 20	34 1/2 Apr 2	32 1/2 Jan	35 Mch
		61 1/2 62	*68 62	61 1/2 64	63 1/2 64	2,800	Bethlehem Steel	18 1/2 Mch 9	32 1/2 J'ne 3	12 Jan	27 1/2 Nov
		*138 140	*137 140	137 1/2 137 1/2	139 139 1/2	800	Do pref.	47 Feb 24	64 J'ne 3	36 Apr	57 Nov
		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,900	Brooklyn Union Gas	118 Jan 28	140 1/2 May 15	285 Feb	152 1/2 Nov
		33 33	*32 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 33 1/2	235	Brunswick Dock & C Imp	13 Jan 13	19 1/2 May 28	6 Jan	17 Nov
		30 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30	4,600	Butterick Co.	23 1/2 Jan 2	34 1/2 May 17	10 Feb	25 Jan
		104 104	103 1/2 104 1/2	104 104 1/2	104 1/2 104 1/2	1,850	Central Leather	25 1/2 Mch 2	33 Jan 4	15 1/2 Feb	33 Dec
		41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 43 1/2	35,600	Do pref.	99 1/2 Apr 5	104 1/2 May 7	75 1/2 Jan	102 Dec
		63 1/2 63 1/2	63 1/2 63 1/2	63 63 1/2	63 1/2 63 1/2	2,235	Colorado Fuel & Iron	29 Feb 23	75 1/2 Jan 7	15 1/2 Feb	42 Dec
		143 1/2 144	143 143 1/2	143 1/2 144	144 145 1/2	13,500	Col & Hock Coal & Iron	21 1/2 Feb 23	65 1/2 May 3	14 1/2 Mch	27 1/2 Dec
		25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26	54,500	Consolidated Gas (N Y)	114 1/2 Feb 4	165 1/2 Jan 4	96 Jan	167 Dec
		92 93 1/2	91 1/2 93	92 93	91 1/2 92 1/2	6,120	Corn Products Refining	16 1/2 Feb 24	26 1/2 J'ne 2	10 1/2 Feb	20 1/2 Aug
		*59 61	*55 60	56 1/2 56 1/2	*55 61	100	Do pref.	73 1/2 Feb 24	93 1/2 J'ne 1	56 Jan	80 Aug
		40 1/2 41 1/2	40 40 1/2	40 40 1/2	39 1/2 40 1/2	4,100	Crex Carpet	45 Jan 5	61 May 25	47 1/2 Oct	45 Oct
		*83 95	*83 90	88 90	90 1/2 90 1/2	800	Distillers' Securities Corp	32 1/2 Feb 23	41 1/2 Jan 25	27 1/2 Feb	78 Dec
		*88 1/2 91	*88 1/2 91	88 90	90 91 1/2	700	Federal Mining & Smelt'g	55 Mch 2	95 1/2 May 12	72 1/2 Nov	94 Aug
							Do pref.	80 Feb 24	93 May 10	59 Feb	89 Nov
							Federal Sugar Ref of N Y	145 Mch 20	145 Mch 20	55 J'y	68 1/2 J'ne
							Do pref.	90 Jan 25	91 1/2 May 11	100 J'y	100 J'y
		161 1/2 161 1/2	160 1/2 161 1/2	159 1/2 160 1/2	159 1/2 160	5,300	General Electric	150 1/2 Feb 23	161 1/2 May 17	111 Jan	162 1/2 Dec
		105 1/2 105 1/2	*103 106	*102 109	*101 106	100	Granby Cons M S & P	91 Mch 12	110 Jan 4	73 1/2 Jan	109 1/2 J'y
		83 84	84 1/2 86	85 1/2 86 1/2	85 1/2 85 1/2	8,800	Int Harvester stk tr cfts	62 Jan 30	86 1/2 J'ne 3	52 J'ne	67 1/2 Nov
		*120 120 1/2	120 1/2 120 1/2	120 1/2 123	122 1/2 122 1/2	3,020	Do pref stk tr cfts	109 1/2 Jan 16	123 J'ne 3	99 J'ne	110 1/2 Nov
		8 8 1/2	*8 8 1/2	8 8 1/2	8 8 1/2	3,100	Int Mer Marine stk tr cfts	7 Feb 25	9 Jan 2	6 Oct	9 May
		25 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 25	6,300	Do pref.	21 Feb 23	27 1/2 Jan 2	16 Feb	26 1/2 Dec
		14 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	11,550	International Paper	9 1/2 Mch 13	15 1/2 J'ne 3	8 Apr	13 1/2 Nov
		60 1/2 61	60 1/2 60 1/2	61 62 1/2	62 1/2 63 1/2	5,522	Do pref.	47 1/2 Mch 18	63 1/2 J'ne 4	47 Oct	65 Jan
		40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 41 1/2	5,000	Internat Steam Pump	33 1/2 Feb 26	42 1/2 May 12	13 Jan	39 1/2 Dec
		87 1/2 87 1/2	87 87 1/2	86 1/2 87	86 1/2 87 1/2	3,900	Do pref.	82 1/2 Jan 30	89 1/2 May 13	65 Jan	84 1/2 Dec
		79 1/2 81	80 1/2 81 1/2	81 1/2 82	81 1/2 82 1/2	6,200	Mackay Companies	70 Jan 21	82 1/2 J'ne 4	52 Feb	78 Nov
		74 74 1/2	74 74 1/2	74 1/2 75	75 75	1,200	Do pref.	69 1/2 Jan 9	75 J'ne 3	59 1/2 Feb	71 1/2 Nov
		*106 106 1/2	105 1/2 106	*105 1/2 106 1/2	106 106	500	National Biscuit	96 1/2 Jan 2	108 1/2 Jan 16	68 Jan	97 Dec
		123 1/2 123 1/2	123 1/2 123 1/2	*122 126	*122 126	300	Do pref.	118 1/2 Jan 11	126 May 7	102 Jan	120 1/2 Dec
		15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,400	Nat Enamel'g & Stamp'g	12 1/2 Feb 24	16 1/2 May 14	7 1/2 Feb	15 1/2 Dec
		*86 1/2 89	*86 1/2 89	*86 1/2 89	*87 90		Do pref.	82 Jan 5	87 May 13	570 Feb	232 1/2 Dec
		87 87 1/2	86 1/2 87 1/2	86 1/2 88 1/2	87 1/2 88 1/2	12,650	National Lead	71 1/2 Feb 25	90 1/2 Apr 19	36 Feb	92 Aug
		*21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,875	Do pref.	102 1/2 Apr 21	111 1/2 May 27	87 1/2 Jan	106 1/2 Nov
		*84 1/2 89	88 89 1/2	88 89 1/2	*88 90	12,750	Newhouse M & S Par \$10	31 1/2 Apr 29	36 Jan 2	24 1/2 Oct	29 1/2 Jan
		*120 124	*123 124	*123 124	*121 1/2 124	3,020	New York Air Brake	80 Feb 23	92 Jan 2	50 Jan	98 Nov
		*81 1/2 82 1/2	81 82 1/2	81 1/2 81 1/2	81 1/2 82 1/2	4,100	N Y & N J Telephone	113 Jan 7	125 Apr 22	90 Feb	122 Nov
		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 30	1,050	North American Coal, new	72 Jan 13	84 1/2 Jan 27	42 1/2 Mch	78 Nov
		114 114 1/2	113 1/2 114	114 114 1/2	114 1/2 115 1/2	6,900	Pacific Mail	29 1/2 Feb 24	36 1/2 Jan 14	24 Apr	40 1/2 Dec
		12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13 1/2	600	People's G L & C (Chic)	10 1/2 Jan 13	118 1/2 Apr 12	80 Jan	106 1/2 Dec
		48 48	*47 1/2 47 1/2	48 48	*47 49	225	Pittsburgh Coal Co.	10 Apr 21	13 1/2 May 24	8 1/2 Mch	14 1/2 Dec
		43 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45	44 1/2 45 1/2	11,030	Do pref.	40 Feb 25	49 1/2 May 24	36 1/2 Feb	50 Dec
		*103 103	103 1/2 104	103 1/2 104	104 104 1/2	1,278	Pressed Steel Car	30 1/2 Feb 23	45 1/2 J'ne 2	17 1/2 Feb	45 Dec
		*183 190	*187 190	*187 189 1/2	189 189	1,278	Do pref.	96 Feb 26	105 May 8		

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 4										WEEK ENDING JUNE 4									
U. S. Government		Int'l Period	Price Friday June 4		Week's Range or Last Sale		Amount Sold	Range Since January 1		U. S. Government		Int'l Period	Price Friday June 4		Week's Range or Last Sale		Amount Sold	Range Since January 1	
Bid	Ask		Low	High	Low	High		Bid	Ask	Low	High		Low	High	Low	High			
U S 2s consol registered, 1930	Q-J	101 1/2	102 1/2	101 1/2	102 1/2	No	101 1/2	102 1/2		Cent of Ga RR—(Con)	Oct	73	86	May '09	No	53	66		
U S 2s consol coupon, 1930	Q-J	101 1/2	102 1/2	101 1/2	102 1/2		101 1/2	102 1/2		3d pref income g 5s stamped	J-D	70 1/2	70 1/2	70 1/2	50	54	70 1/2		
U S 3s registered, 1918	Q-F	101 1/2	102 1/2	101 1/2	102 1/2		101 1/2	102 1/2		Chatt Day pur mon g 4s, 1931	J-D	105 1/2	106 1/2	105 1/2	104 1/2	104 1/2	105 1/2		
U S 3s coupon, 1918	Q-F	102	102 1/2	102 1/2	103		100 1/2	102 1/2		Mac & Nor Div 1st g 5s, 1946	J-D	105 1/2	106 1/2	105 1/2	104 1/2	104 1/2	105 1/2		
U S 3s reg small bonds, 1918	Q-F	100	100 1/2	100 1/2	101		100 1/2	101		Mid Ga & Atl Div 5s, 1947	J-J	106 1/2	107 1/2	106 1/2	105 1/2	105 1/2	106 1/2		
U S 3s con small bonds, 1918	Q-F	100	100 1/2	100 1/2	101		100 1/2	101		Mobile Div 1st g 5s, 1949	J-J	110 1/2	110 1/2	110 1/2	109 1/2	109 1/2	110 1/2		
U S 4s registered, 1925	Q-F	118 1/2	119 1/2	118 1/2	119 1/2		118 1/2	119 1/2		Gen RR & B of Ga col g 5s, 1937	M-N	104 1/2	107 1/2	104 1/2	104 1/2	104 1/2	106 1/2		
U S 4s coupon, 1925	Q-F	121	121 1/2	121	121 1/2		121	121 1/2		Cent of N J gen'l gold 5s, 1937	J-J	127 1/2	128 1/2	127 1/2	127 1/2	127 1/2	129 1/2		
U S Pan Can 10-30 yr 2s, 1936	Q-N	101	101 1/2	101	101 1/2		101	101 1/2		Registered	Q-J	127 1/2	128 1/2	127 1/2	127 1/2	127 1/2	129 1/2		
Foreign Government										Foreign Government									
Imperial Japanese Government	F-A	94 1/2	94 1/2	94 1/2	94 1/2	74	90 1/2	94 1/2		Am Dock & Imp gu 5s, 1921	J-J	110	110 1/2	110 1/2	109 1/2	109 1/2	110 1/2		
Sterling loan 4 1/2s, 1925	F-A	93 1/2	93 1/2	93 1/2	93 1/2	32	89 1/2	93 1/2		Le & Hnd R gon gu 5s, 1920	J-J	100 1/2	101	100 1/2	100 1/2	13	99 1/2	100 1/2	
2d series 4 1/2s, 1925	J-J	88 1/2	88 1/2	88 1/2	88 1/2	214	80 1/2	88 1/2		Leh & Wilks B Coal 5s, 1912	M-N	100 1/2	100 1/2	100 1/2	100 1/2	13	99 1/2	100 1/2	
Sterling loan 4s, 1931	J-J	102 1/2	103 1/2	102 1/2	103 1/2	26	101 1/2	103 1/2		Con ext guar 4 1/2s, 1910	Q-M	100	100	100	100	13	99 1/2	100 1/2	
Repub of Cuba 5s exten debt, 1918	M-S	102 1/2	103 1/2	102 1/2	103 1/2	26	101 1/2	103 1/2		N Y & Long Br gen g 4s, 1941	M-S	100	100	100	100	13	99 1/2	100 1/2	
San Paulo (Brazil) 5s tr recta, 1918	J-J	99 1/2	99 1/2	99 1/2	99 1/2	6	97 1/2	99 1/2		Cent Pacific See So Pacific Co	Q-F	89	89 1/2	89 1/2	89 1/2	6	80 1/2	89 1/2	
U S of Mexico 5 1/2 g 5s of 1899	Q-J	99	99 1/2	99	99 1/2	6	97 1/2	99 1/2		Cent Vermont 1st gu 9s, 1920	J-J	101 1/2	101 1/2	101 1/2	101 1/2	4	101 1/2	103 1/2	
Gold 4s of 1904, 1904	J-D	94 1/2	95	94 1/2	95	25	92 1/2	95		Chas & Sav See Atl Coast Line	M-N	115 1/2	116 1/2	115 1/2	115 1/2	6	114 1/2	117 1/2	
State and City Securities										State and City Securities									
Dist of Columbia 3 1/2s, 1924	F-A	108 1/2	109 1/2	108 1/2	109 1/2		108 1/2	109 1/2		Registered	M-N	101 1/2	101 1/2	101 1/2	101 1/2	46	101 1/2	103 1/2	
Louisiana new consol 4s, 1914	J-J	96	96 1/2	96	96 1/2		96	96 1/2		Gen funding & imp't 5s, 1928	J-J	104 1/2	104 1/2	104 1/2	104 1/2	44	104 1/2	106 1/2	
New York City										New York City									
4s temporary reots Nov 1958	M-S	101 1/2	102 1/2	101 1/2	102 1/2		101 1/2	102 1/2		General gold 4 1/2s, 1902	M-S	105	105 1/2	105	105 1/2		105	105 1/2	
4% Corporate Stock, 1958	M-N	101 1/2	102 1/2	101 1/2	102 1/2		101 1/2	102 1/2		Registered	J-D	89 1/2	89 1/2	89 1/2	89 1/2		89 1/2	91 1/2	
4% assessment bonds, 1918	M-N	101 1/2	102 1/2	101 1/2	102 1/2		101 1/2	102 1/2		Big Sandy 1st 4s, 1943	J-D	113	113 1/2	113	113 1/2		113	113 1/2	
New 4 1/2s, 1957	M-N	111 1/2	112 1/2	111 1/2	112 1/2		111 1/2	112 1/2		Potts Creek Br 1st 4s, 1946	J-J	100	100 1/2	100	100 1/2		100	100 1/2	
New 4 1/2s, 1917	M-N	111 1/2	112 1/2	111 1/2	112 1/2		111 1/2	112 1/2		U & A Div 1st con g 4s, 1989	J-J	98	98 1/2	98	98 1/2		98	98 1/2	
4% Corporate Stock, 1957	M-N	111 1/2	112 1/2	111 1/2	112 1/2		111 1/2	112 1/2		2d consol g 4s, 1989	J-J	107 1/2	108 1/2	107 1/2	107 1/2		107 1/2	108 1/2	
4% assessment bonds, 1917	M-N	111 1/2	112 1/2	111 1/2	112 1/2		111 1/2	112 1/2		Warm Spr Val 1st g 5s, 1941	M-S	77 1/2	78 1/2	77 1/2	77 1/2		77 1/2	78 1/2	
4% Corporate Stock, 1957	M-N	111 1/2	112 1/2	111 1/2	112 1/2		111 1/2	112 1/2		Greenbrier Ry lat gu 4s, 1940	M-N	77 1/2	78 1/2	77 1/2	77 1/2		77 1/2	78 1/2	
N Y State—Highway 4s, 1958	M-S	101 1/2	102 1/2	101 1/2	102 1/2		101 1/2	102 1/2		Chic & Alt RR ref g 3s, 1949	A-O	70 1/2	70 1/2	70 1/2	70 1/2		70 1/2	70 1/2	
So Carolina 4 1/2s 20-40, 1935	J-J	101	101 1/2	101	101 1/2		101	101 1/2		Railway 1st lien 3 1/2s, 1950	J-J	99 1/2	100 1/2	99 1/2	99 1/2		99 1/2	100 1/2	
Tenn new settlement 3s, 1913	J-J	95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2		Registered	J-J	100	100 1/2	100	100 1/2		100	100 1/2	
Virginia fund debt 2-3s, 1911	J-J	91	91 1/2	91	91 1/2		91	91 1/2		General 4s, 1958	M-S	91	91 1/2	91	91 1/2		91	91 1/2	
6s deferred Brown Bros etc., 1901		44 1/2	45	44 1/2	45	10	37 1/2	45		Illinois Div 3 1/2s, 1949	J-J	90 1/2	91 1/2	90 1/2	90 1/2		90 1/2	91 1/2	
Railroad										Railroad									
Alabama Cent See So Ry										Illis Div 4s, 1949	J-J	101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	103 1/2	
Ala Midl See At Coast Line										Iowa Div sink fund 5s, 1919	A-O	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	106 1/2	
Albany & Susq See Del & Hnd										Sinking fund 4s, 1919	A-O	99 1/2	100 1/2	99 1/2	99 1/2		99 1/2	100 1/2	
Allegheny Valley See Penn RR										Nebraska Extension 4s, 1927	M-N	101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	102 1/2	
Alleg & West See Bur R & P										Registered	M-N	100	100 1/2	100	100 1/2		100	100 1/2	
Ann Arbor 1st g 4s, 1906	Q-J	85 1/2	87 1/2	85 1/2	87 1/2	4	84	87 1/2		Southwestern Div 5s, 1921	M-S	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	101 1/2	
Atch T & S Fe—Gen g 4s, 1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	157	100 1/2	100 1/2		Joint bonds See Great North	M-N	102 1/2	102 1/2	102 1/2	102 1/2		102 1/2	103 1/2	
Registered	A-O	99 1/2	100 1/2	99 1/2	100 1/2	5	99	100 1/2		Debenture 5s, 1913	M-N	108 1/2	108 1/2	108 1/2	108 1/2		108 1/2	109 1/2	
Adjustment g 4s, 1905	Nov	94	94 1/2	94	94 1/2	5	92	94 1/2		Man & St Jos consol 6s, 1911	M-S	87	87 1/2	87	87 1/2		87	87 1/2	
Registered	Nov	94	94 1/2	94	94 1/2	5	92	94 1/2		Chic & E Ill ref & imp g 4s, 1955	J-J	128 1/2	131	128 1/2	128 1/2		128 1/2	131	
Stamped	Nov	94	94 1/2	94	94 1/2	5	92	94 1/2		1st consol g 6s, 1934	A-O	115 1/2	115 1/2	115 1/2	115 1/2		115 1/2	115 1/2	
Conv g 4s, 1905	J-D	114 1/2	114 1/2	114 1/2	114 1/2	1918	102 1/2	114 1/2		General consol 1st 5s, 1937	M-N	114 1/2	114 1/2	114 1/2	114 1/2		114 1/2	114 1/2	
10-year conv g 5s, 1917	J-D	111 1/2	111 1/2	111 1/2	111 1/2	1384	105 1/2	111 1/2		Registered	M-N	114 1/2	114 1/2	114 1/2	114 1/2		114 1/2	114 1/2	
Debentures 4s Series H, 1910	F-A	100	100 1/2	100	100 1/2	4	94 1/2	100 1/2		Chic & Ind C Ry 1st 5s, 1936	J-J	128 1/2	129	128 1/2	128 1/2		128 1/2	129	
Series I, 1911	F-A	96 1/2	96 1/2	96 1/2	96 1/2	5	95 1/2	96 1/2		Chic in & Louis ref 6s, 1947	J-J	113	113 1/2	113	113 1/2		113	113 1/2	
Series K, 1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	5	98 1/2	98 1/2		Refunding gold 5s, 1947	J-J	102	102 1/2	102	102 1/2		102	102 1/2	
East Okla Div 1st g 4s, 1928	M-S	97 1/2	97 1/2	97 1/2	97 1/2	46	94 1/2	97 1/2		Louis N A & Ch 1st 6s, 1910	J-J	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	105 1/2	
Short Line 1st 4s g 4s, 1958	J-J	95 1/2	95 1/2	95 1/2	95 1/2	46	94 1/2	95 1/2		Chic Mid & St P term 5s, 1914	J-J	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	105 1/2	
Atl Knox & N See L & N										General g 4s series A, 1989	J-J	101	101 1/2	101	101 1/2		101	101 1/2	
Atlantic Coast 1st g 4s, 1952	M-S	96 1/2	96 1/2	96 1/2	96 1/2	29	94 1/2	96 1/2		Registered	Q-J	91	91 1/2	91	91 1/2		91	91 1/2	
Charles & Sav 1st g 7s, 1936	J-J	132 1/2	132 1/2	132 1/2	132 1/2		132 1/2	132 1/2		General g 3 1/2s series B, 1989	J-J	109	110	109	109 1/2		109	109 1/2	
Sav & W 1st gold 6s, 1934	A-O	112 1/2	112 1/2	112 1/2	112 1/2		112 1/2	112 1/2		Chic & L Su Div 5s, 1921	J-J	112 1/2	113 1/2	1121</					

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JUNE 4										WEEK ENDING JUNE 4										
	Int'l	Price	Friday	Week's	Range	Since					Int'l	Price	Friday	Week's	Range	Since				
	Per 100		June 4	Range or	Low	High	No	Low	High		Per 100		June 4	Range or	Low	High	No	Low	High	
				Last Sale										Last Sale						
Chic Rock & Pac—(Con)										Erie—(Con)										
Choc Ox & G gen g 5s 1919	J-J	104 1/2	104 1/2	102	Aug '05			111	111	N Y Sus & W 1st ref 5s 1937	J-J	104 1/2	108	105 1/2	May '09			105 1/2	107 1/2	
Consol gold 5s 1922	M-N	111	112	111	Apr '09			103	103	2d gold 4 1/2s 1937	F-A	90	94	90	May '09			90	92	
Keok & Des M 1st 5s 1928	A-O	105 1/2	106	105	Mar '08					General gold 5s 1940	F-A	114		114 1/2	Dec '08					
Chic St L & N O See Ill Cent										Terminal 1st gold 5s 1943	M-N									
Chic St L & Pitts See Penn Co										Regis \$5,000 each 1943	M-N									
Chic St P M & O con 5s 1930	J-D	129 1/2	130 1/2	129 1/2	Dec '03		1	129 1/2	130 1/2	Mid R R of N J 1st g 5s 1910	A-O			101 1/2	May '09			101 1/2	102 1/2	
Cons 5s reduced to 3 1/2s 1930	J-D	93 1/2		93	Dec '03					Wilk & Ea 1st g 5s 1942	J-D	103 1/2		103 1/2	May '09			101 1/2	103 1/2	
Ch St P & Minn 1st g 5s 1915	M-N	120 1/2		129 1/2	May '09			129 1/2	129 1/2	Ev & Ind 1st con g 5s 1926	J-J	112		115	May '09			109 1/2	115	
Nor Wisconsin 1st g 5s 1930	J-J	128 1/2		129 1/2	May '09			115 1/2	119	Erie & Pitts See Penn Co	J-J	114		115	May '09			113 1/2	115	
St P & S City 1st g 5s 1919	A-O	116 1/2	117	116 1/2	May '09			112 1/2	112 1/2	Evans & T H 1st cons 5s 1921	A-O	103 1/2		103	May '09			103	104 1/2	
Chic & West Ind gen g 5s 1932	Q-M	111 1/2	112 1/2	112 1/2	Apr '09					1st general gold 5s 1942	A-O	108		114	Apr '09					
Consol 50-year 4s 1952	J-J		96	95 1/2	95 1/2		10			Mt Vernon 1st gold 5s 1923	A-O	96 1/2		95	June '08					
Chic & W Mich See Pere Marq										St L & N 1st g 5s 1930										
Choc O & Gulf See C R I & P										Large & So See Ch M & St P										
Ch H & D 2d gold 4 1/2s 1937	J-J	99		113	Oct '00					Int'l & Pere M See Pere Mar										
Ch D & I 1st g 5s 1941	M-N	107		103	Mar '09			95	103	Fla C & Penin See Sea Air Line	J-J			105	Mar '09			115 1/2	117 1/2	
C Find & Ft W 1st g 4 1/2s 1923	M-N	80								Fort St U D Co 1st g 4 1/2s 1941	J-D	115 1/2		115 1/2	115 1/2	11		85	85	
Ch I & W 1st g 5s 1953	J-J	84		70	Aug '08			96 1/2	96 1/2	Ft W & Den C 1st g 5s 1921	J-D	87 1/2	87 1/2	87 1/2	May '09					
Ind Dec & W 1st g 5s 1935	J-J	105		107 1/2	Dec '02					Ft W & Rio Gr 1st g 4 1/2s 1928	J-J									
1st guar gold 5s 1935	J-J									Cal Har & S A See So Pac Co	A-O	100		99	Apr '09			99	99	
C I St L & O See O C O & St L										Cal H & H of 1882 1st 5s 1912										
Ch S & O See O C O & St L										Georgia & Ala See Sea A Line										
Clearfield & Mah See B R & F										Ga Car & Nor See Sea A Line										
Clev Cin O & St L gen g 4s 1933	J-D	97 1/2	98 1/2	97	May '09		4	97 1/2	98 1/2	Georgia Pacific See So Ry										
Cairo Div 1st gold 4s 1935	J-J	97		97	May '09			95 1/2	97	Gila V G & Nor See So Pac Co										
Cin W & M Div 1st g 4s 1931	J-J	94		94 1/2	May '09			94	95	Gouy & Oswegat See N Y Cent										
St L Div 1st col tr g 4s 1930	M-N	96 1/2		96 1/2	May '09			95 1/2	97 1/2	Grand Rap & Ind See Penn R R										
Registered 1930	M-S			91	Oct '07					Gray's Pt Term See St L S W										
Spr & Col Div 1st g 4s 1940	M-S	95		92	Feb '08					St Nor—C B & Q coll tr 4s 1921	J-J	98	Sale	97 1/2	98 1/2	161		97 1/2	99 1/2	
W W Val Div 1st g 4s 1940	J-J	95		98	Sep '06			106	106	Registered A 1921	Q-J	97 1/2	Sale	97 1/2	97 1/2	11		97 1/2	99	
C I St L & C consol 5s 1920	M-N	106 1/2		106	Apr '09			98 1/2	98 1/2	Greenbrier Ry See Ches & O										
1st gold 4s 1936	Q-F	98 1/2	98 1/2	98 1/2	May '09					Guilf & S I 1st ref & t g 5s 1952	J-J	95	100	95	Oct '08					
Registered 1936	Q-F			97	Oct '08					Han & St Jo See C B & Q										
Cin S & C con 1st g 5s 1928	J-J	109 1/2	112	109 1/2	May '09			100 1/2	109 1/2	Housatonic See N Y N H & H										
O C O & C consol 7s 1914	J-D	106		114 1/2	Sep '08					Hook Val 1st consol g 4 1/2s 1939	J-J	105 1/2	105 1/2	105 1/2	105 1/2	2		104	109	
Consol sink fund 7s 1914	J-D									Registered 1939	J-J			100 1/2	Sep '08					
General consol gold 5s 1934	J-J	128 1/2	129 1/2	130	Nov '08					Col & H V 1st ext g 4s 1948	A-O	99 1/2		99 1/2	May '09			98 1/2	98 1/2	
Registered 1934	J-J									Col & Tol 1st ex 4s 1953	F-A	99 1/2	99 1/2	99 1/2	Feb '09			97	99 1/2	
Ind Bl & W 1st pref 4s 1940	A-O	97	101	94	July '08					Honest E & W Tex See So Pac										
O Ind & W 1st pf 5s 1938	Q-J	96	97	96	96		1	93	96 1/2	Honest & Tex Cen See So Pac Co										
Peo & East 1st con 4s 1940	A-O	52	Sale	50	52		2	40	56	Illinois Central 1st g 4s 1951	J-J	104 1/2		104	Apr '09			103 1/2	104	
Income 4s 1930	Apr									Registered 1951	J-J	101		107 1/2	Apr '07			99 1/2	101 1/2	
Clev & Marietta See Penn R R										1st ref 4s 1955	M-N	100 1/2	Sale	100 1/2	100 1/2	42		99 1/2	101 1/2	
Clev & Pitts See Penn Co										1st gold 3 1/2s 1951	J-J	94 1/2		93 1/2	Dec '08			93 1/2	94 1/2	
Col Midland 1st g 4s 1947	J-J	83 1/2	Sale	83 1/2	84 1/2	15		80	87 1/2	Registered 1951	J-J	91 1/2		91 1/2	Aug '08			93 1/2	94 1/2	
Colo & Son 1st g 4s 1929	F-A	97 1/2	Sale	97 1/2	97 1/2	11		97 1/2	99	Extended 1st g 3 1/2s 1951	A-O			93 1/2	May '09			93 1/2	94 1/2	
Refund & ext 4 1/2s 1935	M-N	99 1/2	Sale	99 1/2	99 1/2	29		98 1/2	100 1/2	1st gold 3s sterling 1951	M-S			70	Oct '08					
Colum & Greenv See So Ry										Col Trust gold 4s 1952	A-O	100 1/2	100 1/2	102	May '09			100 1/2	102	
Col & Hook Val See Hook Val										Registered 1952	A-O			98	May '09					
Col & Tol See Hook Val										L N O & Tex gold 4s 1953	M-N	100 1/2		100 1/2	100 1/2	7		99	101 1/2	
Col Conn & Term See N & W										Registered 1953	M-N			97	May '09					
Conn & Pas Riva 1st g 4s 1943	A-O									Cairo Bridge gold 4s 1950	J-D	99 1/2	100 1/2	100	Apr '09			99 1/2	100	
Cuba RR 1st 50-yr 5s 1952	J-J	97 1/2		95	Jan '09			95	95	Louisville & Term g 3 1/2s 1955	J-J	90 1/2	90 1/2	90 1/2	90 1/2	1		90	92	
Dak & Gt So See C M & St P										Middle Div reg 5s 1921	F-A	105		123	May '09					
Dallas & Waco See M K & T										Omaha Div 1st g 5s 1951	F-A	79	79 1/2	79	Apr '09			79	79	
Del Lack & Western										St Louis Div & term g 3s 1951	J-J	79		79 1/2	Dec '08					
Morris & Essex 1st 7s 1914	M-N	113 1/2	114 1/2	113 1/2	May '09			113 1/2	114 1/2	Registered 1951	J-J	77								
1st consol guar 7s 1916	J-D	116 1/2	116 1/2	116 1/2	116 1/2	2		116 1/2	117 1/2	Gold 3 1/2s 1951	J-J	88 1/2	90 1/2	90 1/2	Dec '08					
Registered 1916	J-D			127	June '05					Registered 1951	J-J	88 1/2	88 1/2	101 1/2	Oct '08					
1st ref g 3 1/2s 2000	J-D	94	96 1/2	96 1/2	Mar '09			93 1/2	96 1/2	Spring Div 1st g 3 1/2s 1951	J-J	89 1/2		100	Nov '09					
N Y Lock & W 1st 5s 1921	J-J	119 1/2		119 1/2	May '09			119 1/2	121	Western Lines 1st g 4s 1951	F-A	100 1/2		100 1/2	May '09			100 1/2	100 1/2	
Construction 5s 1923																				

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct h Due Nov i Due Dec j Option sale

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JUNE 4										WEEK ENDING JUNE 4										
Bond	Int'd	Period	Price		Week's		Range	Since	January 1	Bond	Int'd	Period	Price		Week's		Range	Since	January 1	
			Bid	Ask	Low	High							Bid	Ask	Low	High				
Penn Co—(Continued)										Southern Pac Co—(Continued)										
Erie & Pitts gu 3 1/2s B. 1940	J-J				92	Apr '07				Morgan's La & T 1st 7s. 1918	A-O									
Series C. 1940	J-J				98 1/2	Apr '04				1st gold 6s. 1920	J-J		115		112 1/2	Aug '08				
Gr R & I ex 1st gu 4 1/2s 1941	J-J		107 1/2		106 1/2	Dec '08				No of Cal guar g 5s. 1938	A-O				112	Nov '08				
Pitts Ft W & C 1st 7s. 1912	J-J		107	109 1/2	127 1/2	Oct '02				Ore & Cal 1st guar g 5s. 1927	J-J		103 1/2		104	Mar '09	104	104		
2d 7s. 1912	J-J		107	110	110	May '09				So Pac of Ariz 1st gu g 6s. c'10	J-J				101 1/2	Jan '09	101 1/2	101 1/2		
3d 7s. 1912	A-O		107		107	Oct '08				So Pac of Cal—Us E & F. 1912	A-O				104 1/2	Jan '08				
Pitts Y & Ash 1st con 5s. 1927	M-N		110 1/2		110	Feb '09				1st gold 6s. 1912	A-O				114 1/2	Dec '04				
PCC & St L gu 4 1/2s A. 1940	A-O		109		109 1/2	Apr '09				1st con guar g 5s. 1937	M-N		112		115	May '07				
Series B guar. 1942	A-O		109		109	May '09				8 Pac of N Mex 1st g 6s. 1911	J-J			102 1/2	104	Apr '08				
Series C guar. 1942	M-N		108 1/2		112 1/2	Jan '05				So Pac Coast 1st gu 4 1/2s g. 1937	J-J		90	92	92	May '08			88 1/2	
Series D 4s guar. 1945	M-N		100 1/2	101 1/2	102	Feb '09				Tex & N O Sub Div 1st g 6s. 1912	M-S			105	107 1/2	Feb '07				
Series E 3 1/2 guar g. 1949	F-A		94 1/2	95	94 1/2	Apr '09				Con gold 5s. 1943	J-J		100		98 1/2	Apr '08				
Series F 4s guar. 1958	J-D		101							So Pac RR 1st ref 4s. 1955	J-J		95 1/2	Sale	94 1/2	95 1/2	2 1/2	94 1/2	98 1/2	
C St L & P 1st con g 5s. 1932	A-O		116 1/2		116 1/2	May '09				Southern—1st con g 5s. 1994	J-J		112 1/2	Sale	112 1/2	37	108	113		
Pennacola & Atl See L & Nash										Registered. 1994	J-J		109	111	110	May '09			109	110 1/2
Pec & East See C C C & St L										Develop & gen 4s Ser A. 1956	A-O		83	Sale	82 1/2	83 1/2	2 1/2	78	83 1/2	
Pec & Pek Un 1st g 6s. 1921	Q-F		109		123 1/2	Jan '05				Mob & Ohio coll tr g 4s. 1938	M-S		89 1/2	90 1/2	89 1/2	89 1/2	1	85 1/2	90 1/2	
2d gold 4 1/2s. 1921	M-N				100 1/2	Dec '05				Mem Div 1st g 4 1/2s. 1996	J-J			113	113	Apr '09			113	113
Pere Marq—Ch & W M 5s 1921	J-D		105		106	May '09				St Louis div 1st g 4 1/2s. 1951	J-J		91	Sale	91	91	17	87 1/2	91	
Phint & P M 6s. 1920	A-O		113 1/2	115	113 1/2	May '09				Ala Cen R 1st g 6s. 1918	J-J		111 1/2		108	Sep '08				
1st consol gold 5s. 1939	M-N		109 1/2		109 1/2	109 1/2				Atl & Danv 1st g 4s. 1948	J-J		93		91	Dec '08				
Pt Huron Div 1st g 5s. 1939	A-O		108 1/2	110	108 1/2	108 1/2				2d 4s. 1948	J-J				92	Jan '09				
Sag Tus & H 1st gu g 4s. 1931	F-A									Atl & Yad 1st g guar 4s. 1949	A-O		81							
Phil B & W See Penn RR										Col & Greenw 1st 6s. 1916	J-J		110		110 1/2	110 1/2	3	110 1/2	110 1/2	
Phila & Reading cons 7s. 1911	J-D		105		115 1/2	Mar '06				E T Va & Ga Div g 5s. 1930	J-J		110 1/2		109 1/2	Mar '09			109 1/2	
Philippine Ry 1st 30-yr 4 1/2s '37	J-J			93	93	May '09				Con 1st gold 5s. 1956	M-N		114 1/2	115	113 1/2	May '09			110 1/2	113 1/2
Pitts Cin & St L See Penn Co										E Ten reor lien g 5s. 1938	M-S				107	Apr '09			105	107
Pitts Cleve & Tol See B & O										Ga Midland 1st 3s. 1946	A-O		65		64	Apr '09			64	66 1/2
Pitts Ft W & Ch See Penn Co										Ga Pac Ry 1st g 6s. 1922	J-J		116 1/2		117	Apr '09			114 1/2	117
Pitts McKees & Y See N Y Cen										Knox & Ohio 1st g 6s. 1925	J-J		115	118	118 1/2	May '09			118 1/2	118 1/2
Pitts Sh & L 1st g 5s. 1940	A-O		116 1/2	119	114	Oct '08				Mob & Bir prior lien g 5s. 1943	J-J		105		115 1/2	Apr '08				
1st consol gold 5s. 1943	J-J		115		93 1/2	July '97				Mortgage gold 4s. 1945	J-J				82	Nov '08				
Pitts & West See B & O										Rich & Dan con g 6s. 1915	J-J		110 1/2		111	Apr '09			108 1/2	111
Reading Cen gen g 4s. 1997	J-J		99 1/2	Sale	99 1/2	100				Deb 5s stamped. 1927	A-O		102 1/2		92	Jan '09				
Registered. 1997	J-J		98 1/2	100	100	May '09				Rich & Meek 1st g 4s. 1948	M-N		108 1/2		108 1/2	Oct '08			101 1/2	103 1/2
Jersey Cent coll g 4s. 1951	A-O		97	97 1/2	97 1/2	May '09				So Car & Ga 1st g 5s. 1919	M-N		108 1/2		108 1/2	May '09			101 1/2	103 1/2
Renaissanc & Sar See D & H										Virginia Mid ser C 6s. 1916	M-S		106 1/2	112	112	Oct '08			100 1/2	100 1/2
Rich & Dan See Southern										Series D 4s. 1921	M-S		106		108 1/2	Dec '08				
Rich & Meek See Southern										Series E 5s. 1926	M-S		107 1/2		113	Dec '08			107	108 1/2
Rio Gr West See Den & Rio Gr										General 5s. 1936	M-N		110 1/2	111 1/2	108 1/2	Mar '09			107	108 1/2
Roch & Pitts See B R & P										Guar stamped. 1936	M-N		110 1/2		109 1/2	Mar '09			107 1/2	109 1/2
Rome Wat & Og See N Y Cen										W O & W 1st cy gu 4s. 1924	F-A		86 1/2		96 1/2	Jan '07			109 1/2	109 1/2
Rutland See N Y Cen										West N C 1st con g 6s. 1914	J-J		108 1/2		109 1/2	Apr '09			109 1/2	109 1/2
Sag Tus & H See Pere Marq										S & N Ala See L & N										
St Jo & Gr 1st 1st g 4s. 1947	J-J		96	96 1/2	95 1/2	May '09				Spok Falls & Nor 1st g 6s. 1939	J-J		108	108 1/2	109	Mar '09			109	109
St L & Cairo See Mob & Ohio										Ter A of St L 1st g 4 1/2s. 1939	A-O		115 1/2		115 1/2	May '09			115	116
St L & Iron Mount See M P										1st con gold 5s. 1894-1944	F-A		98		97 1/2	May '09			98	97 1/2
St L K O & N See Wabash										Gen refund s f g 4s. 1953	J-J		110 1/2		110 1/2	May '09			110 1/2	110 1/2
St L M Br See T R R A of St L										St L M Bge Ter gu g 5s. 1930	A-O		115 1/2	116 1/2	116 1/2	10	115 1/2	119		
St Louis & S F—Teng 6s. 1931	J-J		124 1/2	125	124 1/2	124 1/2				Tex & N O See So Pac Co										
General gold 5s. 1931	J-J		110 1/2		110 1/2	May '09				Tex & Pac 1st gold 5s. 2000	J-D		115 1/2	116 1/2	116 1/2	1	115 1/2	119		
Gen 16-20 yr 5s. 1927	M-N		91 1/2	Sale	91	91 1/2	150	88 1/2	91 1/2	2d gold inc 5s. 1920	Mar		65		65	65	1	65	75	
St L & S F RR cons g 4s. '96	J-J		95		95	Apr '09				La Div B L 1st g 5s. 1931	J-J		100		106	Jan '09			103 1/2	105
South Div 1st g 5s. 1947	A-O		100 1/2		101	Feb '09				W Min W & N W 1st gu 5s. '30	F-A		100		106 1/2	Nov '04				
Refunding g 4s. 1951	J-J		87	Sale	87	87 1/2	34	84 1/2	89	Tol & O C 1st g 5s. 1935	J-J		112	112 1/2	112	May '09			111	112 1/2
St L M & So East gu 4 1/2s 1909	J-J		100 1/2		99 1/2	Apr '09				Western Div 1st g 5s. 1935	A-O		112 1/2	116	113	May '09			103 1/2	105
K O FTS & M con g 6s. 1928	M-N		119 1/2	120 1/2	119 1/2	Apr '09				General gold 5s. 1935	J-D		103 1/2	104 1/2	103 1/2	May '09			103 1/2	105
K O FTS & M Ry ref g 4s. 1936	A-O		84 1/2	Sale	84 1/2	85	27	82 1/2	86	Kan & M 1st gu g 4s. 1920	A-O			93	94 1/2	Apr '09			92 1/2	95
K O & M R & B 1st gu 5s. 1929	A-O		100							Tol P & W 1st gold 4s. 1917	J-J		90	94	92	92	1	86 1/2	94	
O'r & Ch C 1st gu 5s. 1913	A-O		97 1/2	99	97 1/2	May '09				Tol St L & W pr lien g 3 1/2s. 1925	J-J		90 1/2	91 1/2	90 1/2	May '09			90	91 1/2
St Louis So See Illinois Cent										50-yr gold 4s. 1950	A-O		84 1/2	Sale	84	84 1/2	4	83 1/2	88 1/2	
St L S W 1st g 4 1/2s c'1939	M-N			93 1/2	93 1/2	94 1/2	12	92 1/2	94 1/2	Tor Ham & Bufl 1st g 4s. A1946	J-D		91 1/2		91 1/2	Apr '0				

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4				Lowest	Highest	Lowest	Highest
EXTRA HOLIDAY—EXCHANGE CLOSED							Railroads					
							Chicago City Ry.	100	180	180	160	185
							Chicago & Oak Park	100	3	4	1 1/2	3 1/2
							Do pref.	100	9	15	6 1/2	10
							Chic Rys part ctf "1"	100	107	115 1/4	84 1/4	110
							Chic Rys part ctf "2"	100	38	45 1/4	38	47
							Chic Rys part ctf "3"	100	26	30	20	28
							Chic Rys part ctf "4"	100	87	132 1/2	93 1/2	132 1/2
							Chicago Subway	100	24 1/2	29 1/4	15	30 1/2
							Kansas City Ry & Lt.	100	35	51	30	47 1/2
							Do pref.	100	79	86 1/2	68	86 1/2
							Metropolitan W S Elev.	100	17	19	12 1/4	19
							Do pref.	100	47	64	42	64
							Northwestern Elev.	100	21	25	13 1/2	22
							Do pref.	100	63	73	46	62 1/2
							South Side Elevated	100	50	61	42	61
							Streets W Stable C L	100	29 1/4	50 1/2	26 1/2	50
							Do pref.	100	97	105	85	103
							Miscellaneous					
							American Can	100	77 1/2	141 1/2	4	103 1/2
							Do pref.	100	71 1/4	83	41 1/2	76 1/2
							American Radiator	100	200	203	125	200
							Do pref.	100	128	129	210	128 1/2
							Amer Shipbuilding	100	54 1/2	60 1/2	37	63
							Do pref.	100	101	109	91	104
							Booth (A) & Co.	100	3	1	3	30
							Do pref.	100	14	5	3	100
							Booth Fisheries com.	100	10	11 1/2		
							Do pref.	100	52	55 1/2		
							Cal & Chic Canal & D.	100	51 1/4	58	40	57 1/2
							Chic Brew'g & Malt'g.	100	1	1	1	1
							Do pref.	100	21 1/2	21 1/2	2	4
							Chic Pneumatic Tool	100	20	27 1/2	20	30 1/2
							Chicago Telephone	100	127	134	106	153
							Do rights	100	117	127	100	116
							Chic Title & Trust	100	107	116 1/2	80	110
							Commonwealth Edison	100	17 1/2	24 1/2	13	24
							Corn Prod Ref Co Com.	100	70 1/4	88 1/2	113	137
							Do pref.	100	117	129	30	42 1/2
							Diamond Match	100	38	42	38	42 1/2
							Illinois Brick	100	43	45	38	45
							Masonic Temple	100	20 1/2	20 1/2	19	20
							Milw & Chic Brewing	100	97 1/2	109	70	97
							Do pref.	100	118 1/4	123	101 1/4	120
							National Biscuit	100	82	93	51	87
							Do pref.	100	110	120	80 1/2	106
							National Carbon	100	102	118	80 1/2	106
							Do pref.	100	102	118	80 1/2	106
							People's Gas & Coke	100	12	1	24	56
							Do rights	100	55	95	72	102
							Sears-Roebuck com.	100	101	115 1/2	72	102
							Do pref.	100	100 1/2	110	88 1/2	105 1/2
							Swift & Co.	100	119	132 1/2	114 1/2	134
							Do rights	100	98 1/2	103	87	100
							The Quaker Oats Co.	100	21 1/2	34	11 1/2	12
							Do pref.	100	102 1/2	154	11 1/2	12
							Unit Box Bd & P Co.	100	15	25	11 1/2	17
							Do pref.	100	102 1/2	154	11 1/2	12
							Do Full paid	100	102 1/2	154	11 1/2	12
							Do Full paid	100	102 1/2	154	11 1/2	12
							Western Stone	100	15	25	11 1/2	17

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 4.		Inter- est Per 100	Price Friday June 4	Week's Range or Last Sale	B'ds Sold	Range for Year 1909
			Bid Ask	Low High	No.	Low High
Amer Strawb'd 1st 6s. 1911	J - A		100	100	21	95 1/2 98 1/2
Armour & Co 4 1/2s.	J - D		95 1/2	95 1/2		
Aurora Elgin & Chic 5s 1941	A - O					
Cal & So Chic Ry Co						
1st M 5s.	F - A		110 1/2 102	102 1/2 Jan '09		102 1/2 102 1/2
Dass Av & F G (St L) 5s 12	J - J			101 1/4 Feb '09		101 101 1/4
Chic Board of Trade 4s 1927	J - D			100 May '07		
Chicago City Ry 5s.	F - A		103 1/2	103 1/2 104	9	103 1/2 105
Chic Consol Br & Mlt 6s.	J - J			103 Apr '04		
Chic Consol Trac 4 1/2s. 1939	J - D			80 Apr '03		50 50
Chic Auditorium 1st 5s 1929	F - A			96 1/4 Jan '08		
Chic Dock Co 1st 4s. 1929	A - O					
Chic Jc RR 1st M g 5s. 1945	M - S					
Chic No Shore Elec 6s. 1912	A - O			87 Feb '06	7	72 74 1/2
Chic Pnc Tool 1st 5s. 1921	J - J		74 1/2	74 1/2 74 1/2	9	101 1/2 102 1/2
Chic Ry 5s.	F - A		101 1/4	101 1/2 101 1/2	1	93 1/2 95 1/2
Chic Rys 4-5s series "A"	A - O		94 1/2	95 94 1/2	8	84 1/2 89 1/2
Chic Rys 4-5s series "B"	J - D		87	87 87 1/2	1	89 91
Chic Rys 4-5s series "C"	F - A		90	90 1/2 Apr '09	1	101 1/2 102 1/2
Chic Rys coll 6s. 1913	F - A		101 1/2	101 1/2 101 1/2	3	102 1/2 102 1/2
Chic Ry: Fund 6s. 1913	F - A			101 1/4 May '09		101 1/4 102 1/2
Chic Rys Tem Cts 1st 5s.	M - N			66 1/2 Aug '08		101 101 1/4
Chic R I & P RR 4s. 2002	M - S			68 1/2 Jy '08		102 1/2 103 1/2
Collat Trust g 5s. 1913	M - S		110 1/4	103 1/2 103 1/2	20	101 103 1/2
Chic Telephone 5s. 1923	J - D		103 1/2	103 1/2 103 1/2	3	102 103 1/2
Commonw Edison 5s. 1943	M - S		103	103 103 1/2	101	101 103 1/2
Chic Edison deb 6s 1913	J - J		100	100 June '05	2	101 101 1/2
1st g 5s. July 1926	A - O		101 1/4	101 1/4 101 1/4	3	101 102 1/2
Debenture 5s. 1926	M - S		101 1/4	101 1/4 101 1/4	9	102 1/2 103 1/2
Commonw Elect 5s 1943	M - S		103 1/2	103 1/2 103 1/2	5	98 98 1/2
Illinois Tunnel 5s. 1923	J - D			80 Dec '08	1	95 96
Kan City Ry & Light						73 91
Co 5s. 1913	M - N		108 1/4	98 1/2 98 1/2		
Knick'b'ker Ice 1st 5s. 1923	A - O			96 Mch '09		
Lake St El—1st 5s. 1923	J - J		90	90 90		
Income 5s. 1925	Feb			16 May '05		
Met W Side El—						
1st 4s. 1938	F - A		85 1/2	85 1/2 May '09		83 86 1/2
Extension g 4s. 1933	J - J		84	83 1/2 83 1/2	2	82 1/2 84 1/2
North West El 1st 4s. 1911	M - S		95	95 95 1/2	6	92 1/4 96 1/2
No W G-L & Coke Co 5s 1923	Q - M					
Ogden Gas 5s. 1943	M - N		98	98 98	13	93 98
Pearsons-Taft 5s. 1918	J - D		100	100 1/2 Mch '09		100 1/4 100 1/4
4.40s	M - S		96 1/4	97 Mch '09		96 1/4 98
4.60s Series E	M - N		98	99 Mch '09		99 99 1/2
4.80s Series F	M - N		99	100 Mch '09		100 100 1/4
Peo Gas L & O 1st 6s. 1943	A - O			121 1/4 May '09		120 122
Refunding g 5s. 1947	M - S		103 1/2	103 1/4 May '09		103 104
Chic Gas L & O 1st 5s 1937	J - J		104	104 104	1	104 104 1/2
Consum Gas 1st 5s. 1936	J - D		103 1/2	102 1/2 103 1/2	4	102 102 1/2
Mt'l Fuel Gas 1st 5s 1947	M - N			102 Apr '09		101 1/2 102
South Side Elev 4 1/2s. 1924	J - J		96	96 1/2 May '09		94 1/2 96 1/2
Swift & Co 1st g 5s. 1914	J - J		101 1/4	101 1/4 101 1/4	1	100 1/2 102
Union El (Loop) 5s. 1945	A - O			95 May '09		92 96
Union Pacific conv 4s. 1911	M - N			114 Nov '04		
United Box Board col 6s 1926	J - J		77 1/2	76 76 May '09		70 75
General mtg 6s. 1926	J - J		77 1/2	77 77 1/2	7	70 1/4 77 1/2
Western Stone Co 5s. 1909	A - O			85 1/2 Jy '06		

Notes:—Accrued interest must be added to all Chicago bonds at prices

Note.—Accrued interest must be added to all Chicago bond prices.
 * Bid and asked prices; no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Due Dec. 31. ¶ Due June. † Capital increased from \$500,000; a stock dividend of 33 1/3% being declared in part payment thereof. * Capital and surplus to be increased. ‡ Dividends are paid Q-J, with extra payments Q-F. † As of date Dec. 31 1908. ‡ As of date Feb. 6. § Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. ¶ Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1907	In 1908	Per- iod	Last Paid %
Bankers National	\$2,000,000	\$1,280,543	8	8	Q-M	Dec '09; 2
Calumet National	100,000	35,711	6	6	An	Dec '08; 6
Chicago City	500,000	185,585	10	10	J-J	Dec '08; 5
Commercial National	3,000,000	4,252,207	12	12	Q-J	Apr '09; 3
Continental National	4,000,000	3,770,866	8	8	Q-J	Apr '09; 2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Mich '09; 2
Corn Exchange National	3,000,000	5,072,478	12	12	Q-J	July '09; 1
Drexel State	200,000	29,273	6	6	Q-J	Jan '09; 15
Drovers Dep National	600,000	394,788	8	9½	Q-J	Apr '09; 23
Englewood State	200,000	30,176	6	6	Q-J	Apr '09; 11
First National	8,000,000	7,973,493	12	12	Q-M	Mich '09; 31
First Nat Englewood	120,000	169,750	10	10	Q-M	Mich '09; 24
Foreman Bros B'k & Co.	1,000,000	525,639	Priv	ate Ba	ak	
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	Apr '09; 2
Hamilton National	500,000	162,275	5	5	J-J	Jan '09; 23
Hibernian B'k & Assn.	1,500,000	797,546	8	8	Q-J	Apr '09; 2
Kearp State Bank	200,000	114,548	10	10	J-J	Jan '09; 5
Live Stock Exchange Nat	1,250,000	404,706	---	10+2	Q-M	Mich '09; 23
Macon National	300,000	62,370	4	4	Q-F	May '09; 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	Apr '09; 2
National City	1,500,000	491,856	8	8	Q-J	Apr '09; 11
National Produce	250,000	64,058	Hegan	business	as	Aug 26 1907
North Avenue State	200,000	66,246	---	2½	Q-J	July '09; 11
North Side State Savings	50,000	13,047	6	6	Q-J	Apr '09; 11
North West State	200,000	7,072	See	V. 87,	p. 1	277.
Oakland National	100,000	(2)	6	6	Q-J	Jan '09; 11
Prairie National	250,000	71,340	---	---	---	---
Prairie State	500,000	42,674	8	8	Q-M	M'h'31 '09; 11
Railway Exchange	250,000	4,201	4	2	---	Jan '08; 2
Security	300,000	127,837	Organ	ized	Oct	12 1906
South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09; 11
State Bank of Chicago	1,000,000	1,381,620	9+1	11	Q-J	Apr '09; 3
Stock Yards Savings	250,000	73,046	6	7	J-D	June 30 '09; 0
Union Bank of Chicago	200,000	48,660	6	6	M-N	May '09; 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09; 11
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mich '09; 2
Central Trust Co of Ill.	2,000,000	716,112	7	7	Q-J	Apr '09; 13
Chicago Sav Bk & Tr	250,000	76,404	---	1½	Q-J	Apr '09; 11
Chicago Title & Trust	5,000,000	7,1208,619	6	6	Q-J	Apr '09; 11
Oldens Trust & Savings	50,000	6,349	3	4	A-O	Apr '09; 2
Colonial Trust & Savings	600,000	488,284	10	8+2	Q-J	July '09; 23
Drovers Trust & Savings	200,000	95,430	6	7½	Q-J	Apr '09; 2
Farwell Trust Co.	1,500,000	189,651	Organ	ized	Apr	13 1907
First Trust & Savings	2,000,000	2,555,926	---	---	Q-M	Mich '09; 31
Guarantee Trust & Sav.	200,000	4,476	Incorp	orated	1908	V. 87, p. 113.
Harris Trust & Savings	1,250,000	958,885	---	6	Q-J	Apr '09; 21
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	Q-J	May 20 '09; 1
Kenwood Trust & Savgs	200,000	40,694	6	6	Q-J	Apr '09; 13
Lake View Trust & Savgs	200,000	31,797	2	4½	Q-J	Apr '09; 11
Merchants Loan & Tr Co	3,000,000	4,955,434	12	12	Q-J	Apr '09; 3
Metropolitan Trust & Sav	750,000	266,639	6	6	Q-J	Mich '09; 11
Northern Trust Co.	1,500,000	2,070,692	8	8	Q-J	Apr '09; 2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	Jan '09; 3
People's Trust & Savings	200,000	494,774	6	6	Q-J	Jan '09; 4
Pullman Trust & Savings	250,000	156,154	48	8	Q-J	Apr '09; 2
Royal Trust Co.	500,000	(2)	8	8	Q-F	Feb '08; 2
Stockmen's Trust & Sav.	200,000	28,892	5	5	J-J	Jan '09; 21
Union Trust Co.	1,000,000	1,140,487	---	8	Q-M	Mich '09; 2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	Apr '09; 11
West Side Tr & Sav Bank	200,000	56,076	Began	business	as	Sept 5 1907
Woodlawn Tr & Sav	200,000	32,905	4	4	Q-J	Apr '09; 11

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909.		Range for Previous Year (1908)		
Saturday May 29	Sunday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4		Lowest	Highest	Lowest	Highest			
EXCHANGE CLOSED—EXTRA HOLIDAY													
MEMORIAL DAY													
*109 110	110	110	110	110 110	113 114 1/2	437	Atch Top & Santa Fe	100	88 Jan 13	114 1/2 J'ne 4	67 3/4 Feb	101 1/4 Dec	
*104 105 1/2	104 1/2	104 1/2	104 1/2	*104 105 1/2	105 105	27	Do pref.	100	100 1/2 Jan 15	105 May 24	83 1/2 Mch	104 1/4 Dec	
234 1/2	234 1/2	234 1/2	234 1/2	235 235	231	91	Boston & Albany	100	225 Jan 4	239 1/2 Apr 8	181 1/2 Jan	230 Dec	
129 3/4	129 3/4	129 3/4	129 3/4	129 3/4 129 3/4	129 3/4 129 3/4	166	Boston Elevated	100	124 1/2 Jan 7	132 1/2 Apr 22	121 1/2 Dec	140 Jan	
*228	228	228	228	227 1/2 228	228	86	Boston & Lowell	100	224 Jan 12	235 Mch 19	200 1/4 Feb	228 Dec	
*145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	*145 146	146 146	311	Boston & Maine	100	132 1/2 Jan 2	147 Apr 26	114 Oct	140 Jan	
300 300	300	300	300	Last Sale 300 1/2	300 1/2	14	Do pref.	100	151 Feb 26	160 Apr 2	136 Feb	156 Jan	
*15 16 1/2	16 16	16 16	16 16	15 15	16	33	Boston & Providence	100	297 Apr 26	301 Jan 9	284 Jan	301 Nov	
*70 72	70 72	70 72	70 72	70 70	70	32	Boston Suburban El Cos.	100	113 Jan 2	22 Feb 3	9 Mch	13 Mch	
*10	10	10	10	Last Sale 11	May '09	50	Do pref.	100	60 1/2 Jan 5	75 Feb 3	45 Jan	58 Nov	
*119 120	119	120	120	Last Sale 11	May '09	50	Boston & Wor Elec Cos	100	10 May 10	14 1/2 Mch 12	8 1/2 Nov	17 Jan	
*270 275	270	275	275	Last Sale 151	151	50	Do pref.	100	52 Jan 5	58 1/2 Apr 21	47 1/2 Dec	60 1/2 Jan	
*130 130 1/2	130 1/2	130 1/2	130 1/2	Last Sale 171	May '09	50	Chic Junc Ry & USY	100	143 Jan 25	161 May 14	126 Jan	151 1/4 Dec	
86 86	86 86	86 86	86 86	Last Sale 171	May '09	50	Do pref.	100	116 Mch 19	120 Jan 5	102 Jan	120 1/2 Dec	
*85 85	85 85	85 85	85 85	Last Sale 139	May '09	50	Con & Mont, Class 4	100	170 Jan 26	173 Mch 5	163 Dec	165 Mch	
*12 13	12	13 1/2	13 1/2	Last Sale 273	May '09	50	Conn & Pass Riv pref.	100	139 Jan 2	142 1/2 Mch 25	133 1/4 Sep	138 Apr	
69 1/2	69 1/2	68 1/2	68 1/2	Last Sale 273	May '09	50	Connecticut River	100	267 Jan 15	275 Mch 19	244 Jan	263 Dec	
170 3/4	170 3/4	170 3/4	170 3/4	130 130 1/2	130 1/2	21	Fitchburg pref.	100	130 May 11	136 Feb 5	117 Jan	133 Nov	
*198 198 1/2	198 1/2	198 1/2	198 1/2	87 1/2 88	87 3/4 89	50	Ga Ry & Electric	100	75 Jan 6	85 J'ne 3	67 Apr	86 Dec	
28 28	28	28	28	*85	85	50	Do pref.	100	79 Jan 14	85 Feb 18	81 Oct	85 Dec	
108 108	111 112	112 112	112 112	Last Sale 195 1/2	Jan '09	50	Maine Central	100	195 1/2 Jan 13	195 1/2 Jan 13	193 Nov	193 Nov	
100 100	99 100	100 100	100 100	Last Sale 134	May '09	50	Mass Electric Cos.	100	114 Jan 12	15 Feb 15	84 Jan	13 3/4 Nov	
189 191 1/2	191 191 1/2	189 1/2	189 1/2	*69 69 1/2	68 1/2	44	Do pref.	100	58 1/2 Jan 15	73 1/2 Mch 27	40 Jan	64 Nov	
*97 98 1/2	97 1/2	98 1/2	98 1/2	170 170 1/2	172 1/2	1,338	N Y N H & Hartford	100	157 Jan 21	172 1/2 May 15	128 Jan	161 Nov	
91 1/2 92	92 1/2	92 1/2	92 1/2	Last Sale 147	Mch '09	50	Northern N H	100	146 Feb 4	147 Mch 20	140 Jan	145 Apr	
*107 108	107 107 1/2	107 107 1/2	107 107 1/2	Last Sale 200	Apr '09	50	Norwich & Wor pref.	100	200 Apr 13	209 Mch 13	200 Apr	205 Feb	
39 3/4	39 3/4	39 3/4	39 3/4	198 1/2 198 1/2	198 1/2	10	Old Colony	100	194 Jan 5	200 1/2 Jan 1	175 Jan	196 1/2 Dec	
98 1/4 99	98 1/4 99	98 1/4 99	98 1/4 99	30 32	38	215	Rutland pref.	100	26 Apr 27	38 J'ne 4	75 Jan	34 Dec	
82 82 1/2	82 1/2	82 1/2	82 1/2	112 1/2 112 1/2	113 1/2 113 1/2	55	Seattle Electric	100	90 1/2 Mch 2	113 1/2 J'ne 4	70 Feb	95 Dec	
193 193 1/2	193 1/2	193 1/2	193 1/2	101 101	101 101	218	Do pref.	100	97 1/2 Apr 5	101 1/2 Jan 5	88 3/4 Jan	102 Dec	
132 1/2	132 1/2	132 1/2	132 1/2	189 1/2 189 1/2	191 1/2 192 1/2	3,330	Union Pacific	100	172 1/2 Feb 26	192 1/2 J'ne 4	110 1/2 Mch	185 1/2 Nov	
126 1/2	126 1/2	127 127 1/2	127 127 1/2	Last Sale 96 1/2	May '09	1	Do pref.	100	93 1/2 Mch 2	97 1/2 May 5	78 3/4 Apr	97 1/2 Nov	
140 3/4	140 3/4	140 140 3/4	140 140 3/4	172 172	172	1	Vermont & Mass.	100	165 Jan 20	175 Apr 17	150 Jan	161 Nov	
35 3/4	36 1/4	36 36 1/2	36 36 1/2	92 1/2 93	92 1/2 93	205	West End St.	100	88 Jan 2	98 1/2 Apr 23	76 Jan	91 1/2 Sep	
105 1/2	106	105 1/2 106	105 1/2 106	107 107	107 107	103	Do pref.	100	106 May 26	112 Apr 27	96 Jan	110 Dec	
*41 5	5	5	5	Last Sale 146	May '09	50	Wor Nash & Roch.	100	144 Mch 12	146 May 19	138 July	140 Mch	
*135 136	135 1/2	136	136	43 44 1/2	44 1/2	5,682	Amer Agricul Chem.	100	33 1/2 Jan 1	44 1/2 J'ne 3	13 Jan	35 Nov	
*37 38 1/2	38 1/2	37 38	38 1/2	43 44 1/2	44 1/2	666	Do pref.	100	94 Jan 18	100 Feb 16	77 Mch	96 Nov	
124 13 1/2	13 1/2	12 1/2 12 3/4	12 3/4	98 1/2 100	99 1/2	992	Amer Pneu Service	50	55 Jan 26	97 Feb 23	4 Feb	12 Dec	
*249 249	249 249	249 249	249 249	81 1/2 82	82	451	Do pref.	50	13 Jan 13	20 1/2 Mch 13	9 1/2 Feb	23 Dec	
161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	19 19 1/2	19 1/2	1,495	Amer Sugar Refin.	100	126 1/2 Jan 24	136 Apr 8	99 1/4 Jan	137 1/2 Nov	
65 65 1/2	64 1/2 64 3/4	64 3/4 64 3/4	64 3/4 64 3/4	132 1/2 133	133	216	Do pref.	100	126 1/2 J'ne 1	131 Apr 13	106 Feb	132 Nov	
90 1/4 90 1/4	90 1/4 90 1/4	90 1/4 90 1/4	90 1/4 90 1/4	127 127 1/2	127 127 1/2	6,286	Amer Teleg & Teleg.	100	125 1/2 Feb 4	142 1/2 Apr 22	99 Jan	132 Nov	
209 1/2 210 1/2	210 1/2	210 1/2	210 1/2	140 140 1/2	140 140 1/2	121	American Woolen	100	27 1/2 Feb 4	37 1/2 May 8	16 Jan	32 1/2 Dec	
*24 3	24 3	24 3	24 3	*36 1/2 37	36 3/4	734	Do pref.	100	93 1/2 Jan 15	103 1/2 J'ne 3	77 1/2 Feb	90 1/2 Nov	
85 1/4 85 1/4	84 3/4 85 1/4	84 3/4 85 1/4	84 3/4 85 1/4	105 106 1/2	106 1/2	200	Boston Land	10	34 1/2 Apr 1	54 May 3	3 Jan	4 1/2 Dec	
*103 103 1/2	103 1/2	103 1/2	103 1/2	136 136 1/2	136 1/2	617	Cumb Teleg & Teleg.	100	125 Jan 25	138 May 17	96 1/2 Jan	128 Nov	
133 133 1/2	133 133	133 133	133 133	38 1/2 39 1/2	39 1/2	75	Dominion Iron & Steel	100	18 1/2 Jan 11	38 1/2 Feb 17	14 1/2 Jan	21 Dec	
*99 100	102	102	102	124 124 1/2	124 1/2	4,980	East Boston Land	100	7 Jan 4	260 Apr 1	201 Mch	253 Nov	
189 189	189 189	189 189	189 189	248 248	248	59	Edison Elec Illum.	100	245 Jan 2	260 Apr 1	201 Mch	253 Nov	
10 10 1/2	10 1/2	10 1/2	10 1/2	*159 1/2 159 3/4	159 3/4	226	General Electric	100	150 1/2 Feb 24	161 1/2 May 17	111 Jan	162 Dec	
109 110	109 110	109 110	109 110	65 65	64 3/4 64 3/4	1,445	Massachusetts Gas Cos	100	59 Jan 5	67 1/2 Apr 12	49 Mch	60 Dec	
22 22	22 22	22 22	22 22	90 91	91	679	Do pref.	100	89 Jan 5	97 Apr 23	77 Jan	90 Nov	
*25 26	25 26	25 26	25 26	210 1/2 212	212	283	Mergenthaler Lino.	100	202 1/2 Mch 12	220 Feb 17	192 Apr	215 Nov	
136 137	136 137	136 137	136 137	Last Sale 3	May '09	10	Mexican Telephone	10	2 Jan 5	3 Mch 25	1 Mch	3 Oct	
58 59	60	60 61 1/4	61 1/4	85 85 1/4	86 86	617	N E Cotton Yarn	100	63 Apr 24	86 J'ne 4	40 Mch	78 Nov	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	105 105	105 105	83	Do pref.	100	93 Jan 2	105 J'ne 3	75 Mch	93 Dec	
64 65	64 65	64 65	64 65	132 133	133 133	271	N E Telephone	100	126 1/2 Jan 5	135 Mch 11	105 Jan	128 Nov	
120 121	120 121	120 121	120 121	Last Sale 100	May '09	27	Pacific Coast Power	100	75 Feb 6	100 May 27	51 1/2 J'ne	79 Dec	
11 11 1/4	11 1/4	11 1/4	11 1/4	*188 190	188 1/2 190	27	Pullman Co.	100	168 Jan 30	192 May 22	147 Jan	174 Nov	
87 87 1/2	87 1/2	87 1/2	87 1/2	*104 104 1/2	104 1/2	25	Reece Button-Hole	10	94 Jan 11	104 Jan 2	9 Apr	102 Nov	
94 104	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	109 110	109 110	1,923	Swift & Co.	100	100 Jan 9	110 1/2 May 15	88 1/2 Jan	108 1/2 J'ly	
40 40	39 40	39 40	39 40	22 22	22 22	35	Torrington, Class A	25	20 1/2 May 21	23 1/2 Jan 4	20 Jan	24 Oct	
85 1/4 85 1/4	25 25	25 25	25 25	*21 22	21 22	1	Do pref.	25	24 1/2 Jan 29	26 J'ne 3	23 May	26 1/2 Dec	
54 54 1/2	54 1/2	54 1/2	54 1/2	26 26	26 26	11 1/2	Union Cop L'd & M'g	25	1 Jan 26	2 Apr 2	14 Mch	2 1/2 Jan	
42 42 1/2	42 1/2	42 1/2	42 1/2	136 137	138 139	355	United Fruit	100	126 1/2 Jan 13	139 J'ne 4	114 Jan	148 J'ly	
*4 1	1	1	1	61 62 1/4	60 1/2 61 1/4	8,470	Un Shoe Mach Corp.	25	254 Mch 12	66 1/4 Jan 14	38 1/2 Jan	62 1/2 Nov	
94 94 1/2	94 1/2	94 1/2	94 1/2	30 30	30 30	447	Do pref.	25	254 Jan 11	304 Mch 6	24 1/2 Jan	30 Nov	
*45 46	45 46	45 46	45 46	67 1/2 68 1/2	67 3/4 68 1/2	28,963	U S Steel Corp.	100	41 1/2 Feb 24	69 1/2 J'ne 3	26 Jan	58 1/2 Nov	
16 16 1/2	15 15 1/2	15 1/2 15 3/4	15 3/4	122 128	126 1/2 128	2,875	Do pref.	100	107 Feb 23	128 J'ne 3	87 1/2 Jan	114 Nov	
19 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*11 11 1/4	11 1/4	35	West Teleg & Teleg.	100	61 Jan 11	124 May 5	4 Feb	9 1/2 Nov	
26 27	26 27	26 27	26 27	*87 88	87 87 1/2	42	Do pref.	100	76 Mch 3	88 1/2 May 14	50 Jan	80 1/2 Dec	
103 104	103 104	103 104	103 104	8 8	8 8	3,555	Adventure Con.	25	7 1/2 Feb 1	10 1/2 May 28	1 1/2 Feb	12 1/4 Aug	
66 67	67 67	67 67	67 67	40 40 1/2	40 1/2	215	Allouez	25	34 Jan 29	40 Feb 16	24 Apr	41 1/2 Nov	
*33 34	33 33	33 33	33 33	84 1/2 87 1/2	87 1/2	21,247	Amalgamated Copper	100	65 Feb 26	87 1/2 J'ne 4	45 Feb	88 1/2 Nov	
23 25	20 25	23 23	23 23	24 1/2 24 1/2	25 1/2	1,420	Am Zinc Lead & Sm.	25	23 Mch 27	27 1/2 Feb 9	20 1/4 Jan	30 J'ne	
81 82 1/4	81 1/2 82	81 1/2 82	81 1/2 82	51 51 1/2	51 1/2	25	Anacanda	25	38 1/2 Feb 26	51 1/2 J'ne 4	28 Feb	53 Nov	
72 73 1/4	72 1/2 73	72 1/2 73	72 1/2 73	609	609	2,465	Arcadian	25	21 Jan 30	6 May 10	3 Dec	6 Jan	
13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	41 1/2 42	42 42 1/2	2,465	Arizona Commercial	25	30 Feb 26	46 1/4 May 8	14 Jan	40 1/2 Dec	
2 2	2 2	2 2	2 2	Last Sale 76	May '09	805	Arnold	25	45 Feb 17	1 Feb 17	40 Feb	90 Aug	
16 16 1/2	15 15 1/2	15 1/2 15 3/4	15 3/4	9 9 1/4	9 1/4	1,321	Atlantic	25	9 J'ne 3	18 Jan 2	8 Apr	19 1/2 Nov	
19 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	60 60 1/2	60 1/2	1,321	Bonanza (Dev Co)	10	45 Feb 16	80 May 7	25 Oct	75 Nov	
26 27	26 27	26 27	26 27	15 15 1/2	15 1/2	2,450	Boston Con C & G (rcts)	51	104 Mch 15	174 May 8	104 Apr	18 1/2 Nov	
103 104	103 104	103 104	103 104	18 19	19 1/2	2,417	Bos & Cor						

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. f Ex-stock div. g Ex-rights. a Ex-div. and rights.

BOSTON STOCK EXCHANGE WEEK ENDING JUNE 4					BOSTON STOCK EXCHANGE WEEK ENDING JUNE 4								
Price Friday June 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Price Friday June 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Bid	Ask	Low	High		Low	High	Bid	Ask	Low	High			
Am Telco & Tel coll tr 4s. 1929	J-J 95 1/2 Sale	95 1/2	95 1/2	39	91 1/2	96 1/2	Illinois Steel deb 5s. 1910	J-J 100 1/2 101	100 1/2	101	40	100 1/2	100 1/2
Convertible 4s. 1930	M-S 103 1/2 Sale	103 1/2	104	39	92 1/2	106	Non-convert deb 5s. 1918	A-O 101 101 1/2	101 1/2	101 1/2	40	100 1/2	101 1/2
Am Writ Paper 1st 5 1/2 1918	J-J 83 Mar '09	83	Mar '09	39	83	83	La Falls & Sioux Clat 7s. 1917	A-O 117	117	117	40	117	117
Aris Com Cop 1st gen 6s 1918	A-O 190 May '09	190	May '09	39	180	190	Kan C Clm & Spr 1st 5s. 1920	A-O 96 1/2	96 1/2	96 1/2	40	94	96 1/2
Aten Top & S Fe gen 4s. 1905	A-O 100 1/2 101	100 1/2	100 1/2	1	100	101 1/2	Kan C Ft S & Gulf ext 6s. 1911	J-D 100 1/2	100 1/2	100 1/2	40	100 1/2	101 1/2
Adjustment g 4s. J'ly 1905	Nor 93 95	93	May '09	16	92 1/2	94 1/2	Kan C Ft Scott & M 6s. 1928	M-N 119 1/2 Sale	119 1/2	119 1/2	7	116 1/2	120 1/2
Stamped J'ly 1905	M-N 93 95	93 1/2	Mar '09	16	93 1/2	94 1/2	Kan C M & B gen 4s. 1934	M-S 92 94	92	94	40	90	93
50-year conv 4s. 1955	J-D 114 1/2 Sale	114 1/2	114 1/2	16	102 1/2	109 1/2	Assented income 5s. 1934	M-S 89 1/2	89 1/2	89 1/2	40	86 1/2	90
10-year conv 4s. 1917	J-D 111 1/2	111 1/2	111 1/2	16	107 1/2	114 1/2	Kan C & M Ry & Br 1st 5 1/2 1929	A-O 103 1/2	103 1/2	103 1/2	40	103 1/2	103 1/2
Atl Gult & W I S S Lines 5 1/2 59	J-J 70 Sale	70	71 1/2	30	59	72	Maine Cent cons 1st 7s. 1912	A-O 113 1/2	113 1/2	113 1/2	40	113 1/2	113 1/2
Boston Elect L consol 6s. 1924	M-S 110	110	Feb '04	30	100 1/2	100 1/2	Cons 1st 4s. 1912	A-O 101 1/2	101 1/2	101 1/2	40	101 1/2	101 1/2
Boston & Lowell 4s. 1916	J-J 100 1/2	100 1/2	Mar '09	30	100 1/2	100 1/2	Mary Hough & Ont 1st 6s. 1925	A-O 115	115	115	40	115	115
Boston & Maine 4 1/2 1944	J-J 104 1/2	104 1/2	Oct '08	30	104 1/2	104 1/2	Mass Gas 4 1/2 1929	A-O 99 1/2 Sale	99 1/2	99 1/2	62	98 1/2	99 1/2
Boston Terminal 1st 3 1/2 1947	F-A 112 1/2	112 1/2	Jan '03	30	112 1/2	112 1/2	Mexican Central cons 4s. 1911	J-J 86	86	86	40	84 1/2	86
Bur & Mo Riv ex 6s. 1918	J-J 104	104	Oct '07	30	104	104	1st cons inc 3s. Jan 1939	J-J 116	116	116	40	116	116
Non-exempt 6s. 1918	J-J 102	102	Sep '05	30	102	102	2d cons inc 3s. Jan 1939	J-J 115 1/2	115 1/2	115 1/2	40	115 1/2	115 1/2
Sinking fund 4s. 1910	J-J 99 1/2	99 1/2	Jan '09	30	99 1/2	99 1/2	Mich Telept 1st 5s. 1917	J-J 102 1/2	102 1/2	102 1/2	40	102 1/2	102 1/2
Butte & Boston 1st 6s. 1917	A-O 100	100	J'ne '01	30	100	100	Minne Gen Elec con g 5s 1929	J-J 104 1/2	104 1/2	104 1/2	40	104 1/2	104 1/2
Cedar Rap & Mo R 1st 7s. 1910	M-N 117	117	J'ne '08	30	117	117	New Eng Cot Yarn 5s. 1929	F-A 102 1/2	102 1/2	102 1/2	40	102 1/2	102 1/2
2d 7s. 1909	J-D 111 1/2	111 1/2	J'ly '05	30	111 1/2	111 1/2	New Eng Teleph 5s. 1915	A-O 100 1/2	100 1/2	100 1/2	40	100 1/2	100 1/2
Cent Vermt 1st g 4s. May 1920	Q-F 88 1/2 89 1/2	88 1/2	May '09	30	81	80	6s. 1916	A-O 100 1/2	100 1/2	100 1/2	40	100 1/2	100 1/2
C B & Q Iowa Div 1st 6s. 1919	A-O 103 1/2	103 1/2	Oct '07	30	103 1/2	103 1/2	New England cons g 5s. 1945	J-J 107 1/2	107 1/2	107 1/2	40	107 1/2	107 1/2
Iowa Div 1st 4s. 1919	A-O 100 1/2	100 1/2	Mar '09	30	100 1/2	100 1/2	Boston Term 1st 4s. 1939	A-O 138	138	138	40	138	138
Debuture 6s. 1915	M-N 100	100	Apr '06	30	100	100	N Y N H & H con deb 3 1/2 1956	J-J 107 1/2	107 1/2	107 1/2	40	107 1/2	107 1/2
Donver Exten 4s. 1922	F-A 99 1/2	99 1/2	99 1/2	30	99 1/2	100	Con deb 6s (cits) 1945	J-J 138	138	138	40	138	138
Nebraska Exten 4s. 1927	M-N 132	132	May '09	30	101 1/2	102	Old Colony gold 4s. 1924	F-A 101	101	101	40	101	101
B & S W at 4s. 1921	M-S 98 1/2	98 1/2	Feb '09	30	98 1/2	98 1/2	Oreg Ry & Nav con g 4s. 1948	J-D 96 1/2	96 1/2	96 1/2	40	96 1/2	96 1/2
Illinois Div 3 1/2 1949	J-J 91 1/2	91 1/2	91 1/2	30	91 1/2	92	Oreg Sh Line 1st g 6s. 1922	F-A 118 1/2	118 1/2	118 1/2	40	118 1/2	118 1/2
Joint bonds Sec G. Northern	J-J 102 1/2	102 1/2	102 1/2	11	102	103 1/2	Repub Valley 1st s f 6s. 1919	J-J 105	105	105	40	105	105
Ohio & Ry & Stk Yds 6s. 1915	J-J 92 1/2	92 1/2	93	4	91	94	Rutland 1st con gen 4 1/2 1941	J-J 107 1/2	107 1/2	107 1/2	40	107 1/2	107 1/2
Colo trust refunding g 4s 1940	A-O 118 1/2	118 1/2	Feb '09	4	118 1/2	118 1/2	Rutland-Canadian 1st 4s 1949	J-J 102 1/2	102 1/2	102 1/2	40	102 1/2	102 1/2
Ch Mil & St F Dub D 6s. 1920	J-J 126	126	Feb '05	4	101	102 1/2	Savannah Elec 1st cons 5s. 1952	J-J 98 1/2	98 1/2	98 1/2	40	98 1/2	98 1/2
Ch M & St F Wic V div 6s 1920	J-J 102 1/2	102 1/2	Apr '09	4	102	106	Seattle Elec 1st g 5s. 1930	F-A 106	106	106	40	106	106
Chic & N Mich 1st g 5s. 1931	M-N 105 1/2	105 1/2	May '09	4	102	106	Terre Haute Elec g 5s. 1918	J-J 97	97	97	40	97	97
Chic & W Mich gen 5s. 1921	J-D 112 1/2	112 1/2	Jan '03	4	96	96	Torrington 1st g 5s. 1918	M-S 99 1/2	99 1/2	99 1/2	40	99 1/2	99 1/2
Concord & Mont cons 4s. 1920	J-D 96	96	Feb '09	4	87	91 1/2	Union Pac RR & lgr g 4s. 1947	J-J 102 1/2	102 1/2	102 1/2	40	102 1/2	102 1/2
Conn & Pass R 1st g 4s. 1943	A-O 91 1/2	91 1/2	Mar '09	4	96	96	20-year conv 4s. 1927	J-J 96 1/2	96 1/2	96 1/2	40	96 1/2	96 1/2
Current river 1st 5s. 1927	A-O 91 1/2	91 1/2	Mar '09	4	96	96	United Fruit gen s f 4 1/2 1923	J-J 106	106	106	40	106	106
Det Gr Rap & W 1st 4s. 1946	M-N 103 1/2	103 1/2	Apr '05	4	96	96	U S Coal & Oil 1st s f 6s. 1938	M-N 106	106	106	40	106	106
Dominion Coal 1st s f 6s. 1940	M-N 103 1/2	103 1/2	Apr '05	4	96	96	U S Steel Corp 10-60 yr 5s. 1968	M-N 106	106	106	40	106	106
Fitchburg 4s. 1915	M-S 103 1/2	103 1/2	Apr '05	4	96	96	West End Street Ry 4s. 1915	F-A 101 1/2	101 1/2	101 1/2	40	101 1/2	101 1/2
4s. 1927	A-O 103 1/2	103 1/2	Apr '05	4	96	96	Gold 4 1/2 1914	M-S 101 1/2	101 1/2	101 1/2	40	101 1/2	101 1/2
Fremit Elk & Mo V 1st 6s. 1938	A-O 133	133	Mar '09	4	96	96	Gold denature 4s. 1916	M-N 100 1/2	100 1/2	100 1/2	40	100 1/2	100 1/2
Unstamped 1st 6s. 1938	A-O 140	140	Apr '05	4	96	96	Gold 4s. 1917	F-A 100 1/2	100 1/2	100 1/2	40	100 1/2	100 1/2
St Nor C B & Q coll tr 4s 1921	J-J 97 1/2	97 1/2	98 1/2	14	97 1/2	99	Western Teleph & Tel 5s. 1932	J-J 99	99	99	14	98	99 1/2
Registered 4s. 1921	J-J 97 1/2	97 1/2	98 1/2	14	97 1/2	98 1/2	Wisconsin Cent 1st gen 4s 1949	J-J 95 1/2	95 1/2	95 1/2	14	93 1/2	95 1/2

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4			Lowest	Highest	Lowest	Highest
							Baltimore				
		88 88	87 88	88 88 1/2	*42 45	378	Con. Gas El. L. & Pow. 100	30 Mar 8	42 1/2 May 1	20 Jan	30 Dec
		106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	*58 89	80	Do pref. 100	76 Mar 10	89 May 18	65 Mar	81 1/2 Dec
		21 21	*20 21	21 21	*21 21 1/2	185	Northern Central 100	100 Jan 4	111 Jan 1	80 Jan	102 Dec
		40 40 1/2	40 40	*39 40	*39 40	266	Seaboard (new) 100	113 Feb 26	21 May 18	4 Feb	15 Dec
		*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2		Do 2d pref. 100	223 Feb 24	41 May 17	10 Feb	26 Dec
							United Ry & Electric 50	9 1/2 Feb 3	12 1/2 Apr 16	10 Jan	12 Nov
							Philadelphia				
		45 45 1/2	*45 45 1/2	*45 45 1/2	*45 46	84	American Railways 50	45 Jan 4	46 1/2 Feb 18	42 1/2 Mar	46 1/2 Nov
		40 40	39 1/2 41 1/2	42 43 1/2	42 43 1/2	26,410	Cambria Steel 50	32 1/2 Feb 23	43 1/2 June 3	26 1/2 Feb	40 1/2 Dec
		12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	402	Electric Co of America 10	210 1/2 Jan 20	12 1/2 Mar 30	8 1/2 Jan	11 1/2 Dec
		*23 1/2 24	23 23	*22 1/2 23	22 1/2 23	1,910	Gen Asphalt tr cts 100	15 1/2 Jan 5	25 1/2 Feb 19	3 1/2 Jan	19 1/2 Dec
		65 65	65 65	64 1/2 65	64 1/2 64 1/2	292	Do pref tr cts 100	53 Jan 6	66 1/2 Feb 18	19 1/2 Jan	59 1/2 Dec
		27 1/2 29 1/2	28 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	2,240	Lake Superior Corp 100	14 1/2 Jan 6	33 1/2 May 8	3 1/2 Feb	17 Dec
		103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	198	Lehigh O & Nav tr cts 50	96 Jan 6	111 1/2 Apr 26	78 1/2 Jan	97 1/2 Dec
		79 79 1/2	79 1/2 80	79 1/2 80 1/2	80 80 1/2	7,661	Lehigh Valley 50	67 Feb 23	80 1/2 May 1	52 1/2 Feb	76 1/2 Dec
							Marsden Co. 100	1 1/2 May 6	2 1/2 Jan 12	1 1/2 Jan	2 1/2 Apr
		677 1/2 677 1/2	677 1/2 677 1/2	677 1/2 68 1/2	68 1/2 68 1/2	2,303	Pennsylvania RR 50	63 1/2 Feb 24	69 1/2 May 4	54 1/2 Jan	66 1/2 Dec
		41 1/2 41 1/2	42 42	41 1/2 42	41 1/2 42	403	Philadelp'a Co (Pittsb.) 50	40 1/2 Feb 24	43 1/2 May 4	34 1/2 Mar	44 1/2 Dec
		11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	2,156	Philadelphia Electric 25	11 1/2 Feb 23	12 1/2 May 1	5 1/2 Feb	12 1/2 Nov
		30 1/2 32	32 32 1/2	31 1/2 32 1/2	32 1/2 33 1/2	32,099	Phila Rapid Transit 50	24 1/2 Jan 3	36 1/2 Apr 25	41 1/2 1/2 Feb	25 1/2 Dec
		78 78 1/2	76 1/2 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	17,853	Reading 50	59 1/2 Feb 23	79 1/2 May 20	46 1/2 Feb	71 1/2 Dec
							Do 1st pref. 50	44 Mar 8	46 Jan 2	39 Jan	45 Dec
							Do 2d pref. 50	45 1/2 Mar 1	52 May 18	37 1/2 Jan	48 Dec
							Union Traction 50	51 Jan 5	58 1/2 May 4	24 1/2 1/2 Feb	56 1/2 Apr
							United Gas Impt. 50	84 1/2 Mar 13	94 1/2 Feb 6	73 1/2 Jan	94 1/2 Dec
							Welsbach Co. 100	28 Mar 26	33 1/2 May 24	25 1/2 Feb	28 Nov

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			Ph & Read 2d 5s '33 A-O			Chas Ry G & El 5s '99 M-S	91	92½
Allegheny Val pref.....50			Prices are all "and interest."			Con M 7s 1911.....J-D			Charl C & A ext 6s '09 J-J	111	
American Cement.....50	39½		Al Val Ex ext 7s 1910 A-O			Ext Imp M 4s 1917 A-O	102½	121	2d 7s.....1910 A-O	108	
Amer Pipe Mfg.....100			Alt & L V Elec 4½s '33 F-A			Terminal 5s 1921 Q-F	120½	121	City & Sub 5s 1922 J-D	108	109
Bell Telephone (Pa).....100	108		Am Ry con 5s 5 1911 J-D			P W & B col 2½s '21 J-J	100½	100½	City & Sub (Wash) 1st 5s '48	104½	105
Cambria Iron.....50	46½		All City 1st 5s 6 '19 M-N			Portland Ry 1st 5s 1930			Coal & I Ry 1st 5s '20 F-A	102	102½
Central Coal & Coke.....100			Bethle Steel 1st 6s '21 J-J	116	118	Roch Ry & L con 5s '54 J-J		99	Cold & Grnv 1st 6s 1916 J-J	110	112
Central Trac of N. J.....100			Bethle Steel 6s 1998 Q-F	116	118	Spanish Am Ir 6s '27 J-J		102½	Consol Gas 6s.....1910 J-D	101½	101½
DuPont State Steel.....10			Choc & Mel 1st 5s 1949 J-J	113½		U Trac Ind gen 5s '19 J-J		78½	5s.....1939 J-D	111½	112
Preferred.....10			Col St & G gen 5s '19 J-J		105½	Un Rys Tr cts 4s 49½ J-J		78½	Ga & Ala 1st con 5s '45 J-J	105½	106
Easton Con Electric 150			Con Trac of N J 1st 5s 1932	106½		Un Rys Inv 1st col tr		78½	Ga Car & N 1st 5s 6 '29 J-J	106½	106½
Elec Storage Batt.....100	50	52½	Con Trac of N J 1st 5s '35			s 15s 1928.....M-N	79½	80	Georgia P 1st 6s.....'22 J-J	110	110½
Preferred.....100			E & A 1st 5s 1920 M-N			U Trac Pitt gen 5s '97 J-J		82	GaSo & Fla 1st 5s 1945 J-J	110	110½
Pt Wayne &.....100			Elec & Pcp Tr cts	93½	93½	Welsbach s 15s 1930 J-D	82	83	G-B-S Brew 3-4s 1951 M-S	40½	41½
Germantown Pass.....60			Eq Il Gas L 1st 5s 1928	106½		Wilks-B-G & E con 5s '53 J-J	98	100	2d income 5s 1951 M-N	12	14
Indianapolis St.....100			Indianapolis Ry 4s 1933	86½	86½	BALTIMORE			Knox Trac 1st 5s '28 A-O	105	107
Indiana Union Tr.....100	22	22½	Interstate 4s 1943 F-A	50½	51½	Inactive Stocks			LakeR El 1st 6s 5s '42 M-S	112	114
Insurance Co of N. A.....10			Lehigh Nav 4½s '1 Q-J			Ala Cons Coal & Iron.....100			Macon Ry & L 1st 5s '53 J-J		
Inter Sm Pow & Chem.....50	13½	13½	RRs 4s 6s.....1914 Q-F			Atlanta & Charlotte.....100	185	66	Memphis St 1st 5s '45 J-J	96	97
Keystone Telephone.....50			Gen M 4½s.....1924 Q-F	110½		Atlan Coast L (Conn).....100	280	290	MetSt (Wash) 1st 5s '26 F-A	110	112
Preferred.....80			Leh V C 1st 5s '33 J-J	105¼	110¼	Canton Ce.....100	93	95	Mt Ver Cot Duck 1st 5s	82½	82½
Keystone Watch Case.....100			Leh V ext 4s 1st 1948 J-D		103½	Cons Cot Duck Corp.....50	7	8	Npt N & O P 1st 5s '38 M-N	85	90
Lit Brothers.....10	15½	16	2d 7s 1910.....M-S			Preferred.....50	24½	25	General 5s.....1941 M-S	55	
Little Schuylkill.....50			Consol 6s 1923.....J-D			Georgia Sou & Fla.....100			Norfolk St 1st 5s '44 J-J	105	
Minehill & Schuyl H.....50	63		Annuity 6s.....J-D	149	97½	1st pref.....100	93	95	North Cent 4½s 1925 A-O	106½	107½
N Haven Iron & Steel.....50			Gen cons 4s 2003 M-N	97½	98½	2d pref.....100	72½	80	Series A 5s 1926.....J-J	112	
Northern Central.....50			Leh V Tran con 4s '35 J-D			G-B-S Brewing.....100	2½	2½	Series B 5s 1926.....J-J	112	
North Pennsylvania.....50	101½		New Con Gas 5s 1948 J-D			Bonds			Pitt Un Trac 5s 1997 J-J		
Pennsylvania Salt.....50	108½		Newark Pass con 5s 1930			Prices are all "and interest."			Poto Val 1st 5s 1941 J-J	106	109
Pennsylvania Steel.....100			NY Ph & No 1st 4s '39 J-J	100½		Anatostia & Pot 5s.....103½	103½		Sav Fla & West 5s '34 A-O		85½
Preferred.....100			Income 4s 1939.....M-N			Atl & Ch ext 4½s '10 J-J	100		Seaboard A L 4s 1950 A-O	85½	85½
Phila Ce (Pitts) pref.....50	43	44	No Ohio Trac cons 5s '19 J-J			Atlan C L RR 4s 1952 M-S	96½	97½	Seab & Roan 5s 1926 J-J	108	109
Phil German & Norris.....50	91½	92	Penn gen 6s 1910.....Var	102		Atl Coast L (Ct) cts 5s J-D	106	108	South Bound 1st 5s A-O	10	108
Phila Traction.....50			Consol 5s 1919.....Var	109		Cts of indebt 4s.....J-J	85	85½	U El L & P 1st 4½s '29 M-N	98½	94
Railways General.....10	7½	8	Penn & Md Steel con 6s			5-20 yr 4s 1925.....J-J	89½		Un Ry & El 1st 4s '49 M-S	87½	87½
Susqueh Iron & Steel.....5			Pa & NY Can 5s '39 A-O			Balt C Pass 1st 5s '11 M-N			Income 4s 1949.....J-D	67½	58
Tidewater Steel.....10			Con 4s 1939.....A-O	101		Balt Fundg 5s 1916 M-N			Funding 5s 1936.....J-D	80½	80½
Preferred.....10			Penn Steel 1st 5s '17 M-N	101		Exchange 8½s 1930 J-J		103	Va Mid 2d ser 6s '11 M-S	101½	
Tonopah Mining of Nev1	7½	7½	People's Tr tr cts 4s '43	97½	98	Balt & P 1st 6m '11 A-O	103½	104	3d series 6s 1916.....M-S	106	
Union Tr of Ind.....100			P C 1st col col tr 5s 1949 M-S	103		Balt Trac 1st 5s.....'29 M-N	110	112	4th ser 3-4-5s 1921 M-S	107	110
United N J RR & C.....100			Con & col tr 5s 1951 M-N		97½	No Balt Div 5s 1942 J-D	114	116	5th series 5s 1926 M-S	108	110
Unit Trac Pitts pref.....50	83½	9	Phil Elec gold trust cts	102	102½	Cent'l Ry con 5s 1932 M-N	112	113	Va (State) 3s new '32 J-J	91½	92½
Warwick Iron & Steel.....10			Trust certifs 4s	75½	76	Ext & Imp 5s 1932 M-S			Fund debt 2-3s 1991 J-J	92	93
West Jersey & Sea Sh.....50	50		P & E gen M 5 g '20 A-O			Chas City Ry 1st 5s '23 J-J			West N C con 6s 1914 J-J	107	109
Westmoreland Coal.....50			Gen M 4s g 1920.....A-O						Wes Va C & P 1st 6g '11 J-J	102	103
Wilkes Gas & Elec.....100									Wil & Weld 5s.....1935 J-J	113	114

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$18½ paid. || \$33 paid. α Receipts. β \$25 paid. γ \$30 paid. δ \$42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending June 4 1909.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday			HOLIDAY		
Monday			HOLIDAY		
Tuesday	697,587	\$66,028,700	\$4,551,500	\$170,500	
Wednesday	783,599	72,406,900	4,780,500	58,000	
Thursday	1,468,248	138,409,800	9,860,000	456,500	
Friday	1,622,664	151,501,900	10,990,000	62,000	
Total	4,572,098	\$428,347,300	\$30,182,000	\$747,000	

Sales at New York Stock Exchange.	Week ending June 4.		Jan. 1 to June 4.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	4,572,098	3,916,448	83,386,240	78,913,449
Par value	\$428,347,300	\$349,629,150	\$7,617,896,875	\$7,047,007,075
Bank shares, par		\$4,400	\$12,100	\$110,100
Bonds.				
Government bonds		\$24,500	\$190,700	\$369,320
State bonds	\$747,000	\$38,000	18,825,200	54,837,000
R.R. and misc. bonds	30,182,000	13,412,000	601,710,400	348,760,100
Total bonds	\$30,929,000	\$14,274,500	\$620,732,300	\$403,966,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending June 4 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday			HOLI			
Monday			HOLI			
Tuesday	41,282	17,918	\$77,000	20,834	12,470	\$60,100
Wednesday	36,102	15,302	118,580	21,764	23,376	58,400
Thursday	54,898	27,490	48,400	30,224	29,039	78,860
Friday	32,646	22,452	99,800	41,555	23,801	170,500
Total	164,958	83,162	\$344,680	114,377	88,686	\$367,860

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Com)	
Bleeck St & Fulton Stk. 100	20 30	Rapid Tran St Ry 100	245
1st mtg 4s 1950 J-J	80	1st 5s 1921 A-O	106
B'v & 7th Ave Stk. 100	145 160	J C Hob & Paterson	
2d mtg 5s 1914 J-J	100 101	4s g 1940 M-N	79 80
Com 5s 1943 See Stock	100 101	So J Gas El & Trac 100	127 129
B'way Surf 1st 5s g 1924	102 105	Gu c 5s 1953 M-S	99 100
Cent'l Cross'n Stk. 100	90 100	No Hud Co Ry 14 J-J	105 107
1st mtg 6s 1922 M-N	100 100	5s 1923 J-J	100 103
Con Pk N & E R Stk 100	25 40	Ext 5s 1924 M-N	101 108
Chr Tr & 10th St Stk 100	80 90	Pat City con 5s '31 J-D	118
Col & 9th Ave 5s See Stock	Exe	2d 5s 1914 opt A-O	100
Dry D E B & B		So Side El (Ohio) See Ch	100
1st gold 5s 1932 J-J	96 99	Syracuse R T 5s '46 M-S	104 106
Scrp 5s 1914 F-A	45 53	Trent P & H 5s 1943 J-D	95 100
Elgin Avenue stock 100	250 300	United Ry of St L	
Scrp 5s 1914 F-A	96 100	Com vot r cts 100	22 23
42d & Gr St Fy Stk. 100	200 260	Gen 4s 1934 See Stock	Exe
42d St & St N Ave 100	100 100	Unl Ry San Fran See Stk	Exe
1st mtg 6s 1910 M-S	97 100	Wash Ry & El Co 100	41 42
2d Income 6s 1915 J-J	50 75	Preferred 100	89 90
Inter-Met—See Stk Exch	Exe	4s 1931 J-D	78 79
Lex Av & Pav'f 5s See Stk	Exe		
Metrop St Ry—See Stk	Exe		
Ninth Avenue stock 100	150 170		
Second Avenue stock 100	15 28		
1st mtg 5s 1909 M-N	97 99		
Consol 5s 1948 F-A	78 82		
Sixth Avenue stock 100	110 120		
Sou Boulevard 5s 1945 J-J	60 65		
So For 1st 5s 1919 A-O	85 90		
Third Avenue—See Stock	Exe		
Tarry W P & M 5s 1928	50 80		
Ykers St R 5s 1946 A-O	85 95		
28th & 29th St 1st 5s '96	25 32		
Twenty-Third St Stk 100	200 250		
Union Ry 1st 5s 1942 F-A	90 98		
Westch 1st 5s 43 J-J	60 80		
Brooklyn		Gas Securities	
Atlan Ave 5s 1909 A-O	100 101	New York	
Con 5s g 1931 A-O	97 102	Cent Un Gas 5s g 27 J-J	102 103
B & W E 5s 1933 A-O	95 100	Con Gas (N Y)—See Stk	Exe
Brooklyn City stock 100	100 104	Mutual Gas—See Stk	100
Con 5s—See Stk Exch	Exe	New Amsterdam Gas	
Kn Hgts 1st 5s 1941 A-O	97 100	1st consol 5s 1943 J-J	101 102
Kn Queens Co & Sub		NY & E R Gas 1st 5s '44 J-J	104 106
1st g 5s '41 op '16 J-J	96 100	Consol 5s 1945 J-J	95 100
Con guar 5s—See Stock	Exch	NY & Richmond Gas 100	32 40
Bklyn Rap Tran—See Stk	Exe	Nor Un 1st 5s 1927 M-N	95 100
Coney Isl & Bklyn 100	80 95	Standard Gas com 100	50 80
1st cons g 4s 1948 J-J	78 85	Preferred 100	80 90
Brk C & N 5s 1939 J-J	95 100	1st 5s 1930 M-N	100 105
Grpt & Lor St 1st 5s M & N		Other Cities	
Kings Co El 4s—See Stock	Exe	Am Gas & Elec. com 50	36 37
Nassau Elec pref. 100		Preferred 50	44 45
5s 1944 A-O	95	Amor Light & Tract 100	194 197
1st 4s 1951—See Stock	Exe	Preferred 100	104 105
N Wbg & Flat 1st ex 4 1/2	90 100	Bay State Gas	50
Steinway 1st 5s 1922 J-J	106 109	Bingh'n (N Y) Gas Wks	50
Other Cities		1st g 5s 1935 A-O	100 101
Buffalo Street Ry		Brooklyn Un Gas—See Stk	Exe
1st consol 5s 1931 F-A	108 109	Buffalo City Gas stock 100	63 72
Deb 5s 1917 A-O	106 107	1st 5s 1947—See Stock	Exe
Columbus (O) St Ry 100	93 94	Con Gas of N J 5s 36 J-J	93 98
Preferred 100	105 106	Consumers L H & Pow	50
Colum Ry con 5s—See Ph	la	5s 1933 J-D	110 110
Crosst'n 1st 5s '33 J-D	102 105	Denver Gas & Elec 100	135 140
Conn Ry & Ltg com 100	72 74	Gen g 5s 1949 op M-N	92 94
Preferred 100	80 85	Elizabeth Gas Lt Co 100	275
1st & ref 4 1/2—See Stk	Exe	Essex & Hudson Gas 100	130 132
Grand Rapids Ry 100	82 83	Gas & El Bergen Co 100	70 71
Louisv St 5s 1930 J-J	107 108	Gr Rap G 1st 5s '15 F-A	99 102
Lynn & Bos 1st 5s 24 J-D	105 107	Hudson Co Gas 100	126 128
New Ori Ry & Lgt 100	115 116	Indiana Lighting Co 100	181 20
Preferred 100	41 42	4s 1935 op F-A	102 103
Gen M g 4 1/2 35 See S	tk Ex	Indianapolis Gas 100	25 30
Pub Serv Corp of N J 100	110 112	1st g 5s 1952 A-O	75 90
Tr cts 2 to 6 % perpet	88 89	Jackson Gas 5s g '37 A-O	88 92
Coll 5s g notes '09 M-N	100 104	Laclede Gas 100	92
North Jersey St Ry 100	45 55	Preferred 100	95
1st 4s 1948 M-N	80 81	Madison Gas 5s 1926 A-O	103 108
Cons Tract of N J 100	78 79	Newark Gas 5s 1944 J-J	132 134
1st 5s 1933 J-D	106 107	Con g 5s 1948 J-D	100 101
NewkPasRy 5s '30 J-J	109 110	No Hudson L H & Pow	105 106
		5s 1938 A-O	110 110
		Pat & Pas Gas & Elec 100	90 95
		Con g 5s 1949 M-N	103 105
		St Joseph Gas 5s 1937 J-J	95 100
		Telegr & Telephone	
		Amer Telegr & Cable 100	78 80
		Central & So Amer 100	110
		Comm'l Un Tel (NY) 25	110 116
		Emp & Bay State Tel 100	60 70
		Franklin 100	40 45
		Gold & Stock Telegr 100	108 115
		NY & N J Teleph—See Stk	Exe
		Northwestern Telegr 50	109
		Pacific & Atlantic 25	65 75
		Southern & Atlantic 25	90 95

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chicago Edison Co. See Ch	icago	126	126	Consol Rubber Tire	100	23	26
Ed Kings Co El L & P Co 100	124	126	Preferred	100	35	38	
Narragansett (Prov) El Co 50	91	93	Debenture 4s 1951 A-O	100	20	21	
NY & Q El L & Pow Co 100	30	35	Cons Steamship Lines 100	100	9	10	
Preferred	69	72	Coll tr 4s 1957 rcts J-J	100	60	61	
United Elec of N J 100	70	75	Corn Prod Ref See Stock	Exe	5	6	
1st g 4s 1940 J-D	76 1/2	77 1/2	Crucible Steel	100	69 1/2	69 3/4	
Ferry Companies				Preferred	100	84	
B & N Y 1st 6s 1911 J-J	88	92	Crumberland Ely Copper 5	100	124 1/2	125	
N Y & E R Ferry stk 100	30	40	Diamond Match Co 100	100	8	10	
1st 5s 1923 M-N	50	60	Dominion Copper	100	3	3 1/2	
N Y & Hob 5s May 46 J-D	96	98	Douglas Copper	100	94	98	
Hob Fy 1st 5s 1946 M-N	107	108	Econ'y Lt & P (Joliet) 100	100	20	25	
N Y & N J 5s 1946 J-J	96	98	1st M s f g 5s 1956 J-D	100	60	75	
10th & 23d Sts Ferry 100	30	40	Electric Boat	100	1	2	
1st mtg 5s 1919 J-D	55	65	Preferred	100	5	6	
Union Ferry stock 100	22	24	Electric Vehicle	100	8	10	
1st 5s 1920 M-N	13	96	Preferred	100	50	62	
Short-Term Notes				Empire Steel	100	67 1/2	
Am Claser A 4s '11 M-S	99	99 1/2	Preferred	100	103 1/2	104	
Ser B 4s Meh 15 '12 M-S	98 1/2	99 1/2	Federal Sugar of N Y See	Stk x list	71 1/2	75 1/2	
Am Tel & Tel g 5s '10 J-J	100 1/2	101	General Chemical	100	103 1/2	104	
Atlan Coast L 5s '10 M-S	100 1/2	101 1/2	Preferred	100	103 1/2	104	
Ches & Ohio 6s Jlv '10 J-J	102	102 1/2	Goldfield Consol Mines 10	100	71 1/2	75 1/2	
Cin Ham & D 4 1/2 '08 M-S	70	80	Gold Hill Copper	100	103 1/2	104	
Col tr g 4s 1913 J-J	95	97	Greene Cananea 20	100	103 1/2	104	
C O C & St L 5s June '11	101 1/2	101 1/2	Guggenheim Expl'n 100	100	197	200	
Erie 6s Apr 4 1911 A-O	99	101	Hackensack Water Co	100	89	91	
Interb A T g 5s 1911 M-N	103 1/2	104	Ref g 4s '52 op '12 J-J	100	55	65	
5s Meh 1910 M-S	100 1/2	100 1/2	Hall Signal Co 100	100	10	13	
K C Ry & Light 6s '12 M-S	99 1/2	100 1/2	Havana Tobacco Co 100	100	20	24	
Kan C 5s g 5s Apr 12 J-J	100	100 1/2	Preferred	100	69	71	
Lack Steel 5s g 1910 M-S	99	99 1/2	1st g 5s June 1 22 J-D	100	105	109	
Lake Sh & M 5s '10 F-A	100 1/2	101 1/2	Hecker-Jones-Jewell Mill	100	35	45	
Lou & Nash g 5s '10 M-S	101	101 1/2	1st 5s 1922 M-S	100	90	90	
Mex Cent 5s July 1 1910	100 1/2	100 1/2	Her'g-Hall-Mar, new 100	100	8	10	
Mich Cent 5s 1910 F-A	100 1/2	101 1/2	Hoboken Land & Imp 100	100	38	42	
Minn & St L 5s '11 F-A	99 1/2	100	5s 1910 M-N	100	100	110	
N Y Cent 5s 1910 F-A	100 1/2	101 1/2	Houston Oil	100	55	55	
N Y C Lines Equip 5s '10-27	4 40 3 1/2	35 1/2	Preferred	100	93	93	
N Y N H & H 5s '10-12	101	102 1/2	Hudson Realty	100	105	105	
Nor & West 5s 1910 M-N	101 1/2	101 1/2	Ingersoll-Rand com 100	100	103	103	
Pa R R 5s Meh 15 '10 M-S	101	101 1/2	Preferred	100	105	115	
Public Service Corp 5s	See Stk	Stk	Internat'l Bank'g Co 100	100	84	87	
St L & San Fr g 5s '11 J-J	99 1/2	100	Int'l Mer Mar See Stk	Exe	85	87	
4 1/2 g notes '12 op F-A	96 1/2	97 1/2	Internat'l Nickel	100	17	18	
South Ry g 5s 1910 F-A	100 1/2	100 1/2	Preferred	100	58	62	
Southern Ry 6s 1911 M-N	101	101 1/2	1st g 5s 1932 A-O	100	8	12	
Tidewater 8s 1913 guar	102 1/2	103 1/2	International Salt	100	33	33	
Westingh El & M 6s 1910	100 1/2	101 1/2	1st g 5s 1951 A-O	100	109	111	
Railroad				Internat'l Silver	100	120	
Atch Top & Santa Fe	112 1/2	112 3/4	1st 6s 1948 J-L	100	120	125	
Conv 4s (when issued)	1	3	Internat Smelt & Refg 100	100	99 1/2	100	
Chic Pco & St L pref 100	1	3	Jones & Laughlin Steel Co	100	43	46	
Deposited stock	1	3	1st g 5s 1939 M-N	100	15	15 1/2	
Undeposited stock	1	3	Lackawanna Steel	100	300	310	
Prior Ren g 4 1/2 30M & S	78	93	Lanston Monotype 20	100	100	110	
Con mtg 6s 1930 J & J	48	55	Lawyer's Mtge Co 100	100	100	105	
Income 6s, July 1930	51	52	Leh & Wilkes-B Coal 50	100	98	103	
Chic Subway	100	23	Lord & Taylor 100	100	125	135	
Ct W & Den Cy std 100	97 1/2	25	Madison Sq Garden 100	100	25	35	
Kansas City Sou 5s Apr 1	101 1/2	102	2d 6s 1919 M-N	100	80	160	
1950 (when issued)	101 1/2	102	Manhattan Transit	20	2 1/2	2 1/2	
Nat Rys of Mexico See S	tk Ex	list	Mitchell Mining	100	5	5 1/2	
Nor'n Securities Stubs	112 1/2	113	Monongahela R Coal 50	100	26	26	
Pitts Bess & L E 50	35	37	Preferred	100	112	115	
Preferred	50	70	Mortgage Bond Co 100	100	98	101	
Railroad Securities Co	91 1/2	92	Nat Bank of Cuba 100	100	180	187 1/2	
Ill C Stk tr cfs ser A '52	91 1/2	92	Nat'l Surety (new) 100	100	22 1/2	22 1/2	
Seaboard Company	70	72	Nevada Cons'd Copper 5	100	23 1/2	21 1/2	
Com & 2d pref See Balt	Exc	list	Nev-Utah Min & Sm 100	100	40	53	
Seaboard Air Line	99 1/2	99 1/2	New Central Coal 20	100	35	35	
Coll 5s ext May '11 M-S	Exc	list	NY Air Brake 6s See Stk	Exe	78	81	
Union Pacific 4s See Stk	Exc	list	N Y Biscuit 6s 1911 M-N	100	195	200	
West Pac 1st 5s '33 M-S	97 3/4	98	eNew York Dock 100	100	100	100	
Industrial and Miscel				Preferred	100	100	
Adams Exp r 4s 1947 J-D	92	93	N Y Mtge & Secur ty 100	100	100	100	
Alhbeck Mining	167	170	N Y Transportation 20	100	100	100	
Alliance Realty	110	115	Niles-Bem-Pond com 100	100	100	100	
Albe-Chalmers Co 1st mtg	147	155	Nipping Mines	100	100	100	
1st 5s 1936 See Stock	112	111	Ontario Silver	100	5	4 1/2	
American Book	100	100	Otis Elevator com 100	100	55	60	
American Brass	100	100	Preferred	100	98	100	
American Ohio com 100	207	214	Pittsburgh Brewing 50	100	24 1/2	24 1/2	
Preferred	102	105	Preferred	100	43 1/2	43 1/2	
Am Graphophone com 100	10	10	Pittsburgh Coal See Stk	Exc	22	26	
Preferred	100	100	Pope Mfg Co com (new) 100	100	73	78	
Amer Hardware	125	129	Preferred (new) 100	100	95	105	
Amer Maltng 6s 1914 J-D	101	106	Pratt & Whitn pref 100	100	153	153	
Amer Press Assoc'n 100	95	105	Realty Assoc (Bklyn) 100	100	160	165	
Am Soda Fount com 100	5	15	Royal Bak Powd com 100	100	105	108	
1st preferred	100	100	Preferred	100	127	130	
2d preferred	100	100	Safety Car Heat & Lt 100	100	25	34	
Am St Found new See S	tk Ex	list	Seneca Mining	25	6 3/4	6 3/4	
6s 1935 A-O	99	102	Singer Mfg Co 100	100	450	465	
Deb 4s 1923 F-A	70	72	Standard Cordage 100	100	1	1 1/2	
American Surety 50	214	217	1st M g 5s '31 red A-O	100	20	22	
American Thrash pref 50	44 1/2	51 1/2	Adjust M 5s Apr 1 1931	100	25	34	
Am Tobacco Co com 100	430	435	Standard Coupler com 100	100	100	110	
Amer Typewriters com 100	40	45	Preferred	100	18	21	
Preferred	95	100	1st 5s 1930 M-N	100	58	59	
Amer Writing Paper 100	21 1/2	3	Standard Oil of N J 100	100	84	86	
1st 5s 1919 op '09 J-J	88	89	Swift & Co See Best Stk	Exc	673	674	
Atl Gr & Wind SS Lines 100	34	84	1st 5s 1910-1914 J-J	100	90	100	
Preferred	22 1/2	22 3/4	eTexas & Pacific Coal 100	100	150	160	
Col tr g 5s 1959 J-J	69	70	Title Ins Co of N Y 100	100	7	7 1/2	
Barney & Smith Car 100	30	60	Tonopah Min (Nevada) 1	100	50	60	
Preferred	85	100	Trenton Potteries com 100	100	25	35	
Bethl m Steel Corp See S	tk Ex	list	Preferred, new 100	100	70	79	
Bliss Company com 50	112	115	Trow Directory 100	100	116	118	
Preferred	123	129	Union Typewriter com 100	100	116 1/2	118	
Bond & Mtge Guar 100	400	465	1st preferred 100	100	53	55	
Borden's Cond Milk 100	120	133	2d preferred 100	100	53	55	
Preferred	105 1/2	108	United Bk Note Corp 50	100	70	78	
British Col Copper 50	73 1/2	8	Preferred	100	106	108	
Butte Coalition Mining 15	263 1/2	274	United Olgar Mfrs 100	100	30	36	
Cashin Co of Am com 100	2	3	ePreferred	100	210	215	
Preferred	60	70	United Copper 100	100	47	52	
Casualty Co of Amer 100	135	145	Preferred	100	103	113	
Celluloid Co 100	132	135	U S Casualty 100	100	90	100	
Cent Fireworks com 100	7	9	U S Envelope com 100	100	100	105	
Preferred	60	70	Preferred	100	114 1/2	115	
Central Foundry 100	24	34	U S Finishing 100	100	50	60	
Preferred	16	18	U S Steel Corporation	100	114 1/2	115	
Deb 6s 1919 op '01 M-N	70	75	Col tr s f 5s '51 opt '11	100	114 1/2	115	
Cheshrough Mfg Co 100	520	570	Col tr s f 5s '51 not opt	100	50	60	
City Investing Co 100	65	70	U S Tlt Gu & Indem 100	100	116	118	
eClafin (H B) com 100	100	103	eUtah Copper Co See Stk	Exc	116 1/2	118	
1st preferred 100	91	95	Waterbury Co, com 100	100	108	110	
2d preferred 100	92	97 1/2	Preferred	100	108	110	
Col & Hook Coal & pf 100	80	80	Westchester & Bronx 100	100	108	110	
1st g 5s 1917 J-J	97	102	& Mtge Guar 100	100	108	110	
Col tr 6s Oct 1956 J-J	25	30	Western Ice 100	100	110	110	
Consol Car Heating 100	25	30	Westingh Air Brake 50	100	110	110	
			West El & Mfg 5s See Stk	Exc	108	112	
			White Knob Min 100	100	108	112	
			Preferred	100	108	112	
			Worthing Pump pref 100	100	108	112	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.				ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.						
		\$	\$	\$	\$						\$	\$	\$	\$			
Ala N O & Tex Pac									N Y C & Hud River	April	7,370,829	6,461,207	75,647,312	76,310,695			
N O & N East	1st wk May	55,000	38,000	2,660,591	2,542,012				Lake Shore & M S	April	3,336,855	3,020,209	34,748,976	35,291,836			
Ala & Vicksb	1st wk May	24,000	23,000	1,360,456	1,335,778				Lake Erie & West	April	363,916	321,685	3,904,332	3,942,190			
Vicks Shr & Pac	1st wk May	19,000	19,000	1,203,722	1,294,613				Chic Ind & South	April	237,428	183,275	2,480,786	2,396,607			
Ala Tenn & North	March	5,413	3,810	48,413	35,422				Michigan Central	April	2,190,467	1,949,367	21,431,552	22,270,220			
& Atch Top & S Fe	April	8,006,009	7,361,386	78,112,940	77,571,762				Cleve C & St L	April	2,109,205	1,708,658	21,810,673	21,139,791			
Atlanta Birm & Atl	3d wk May	39,863	24,535	1,852,896	1,414,188				Peoria & Eastern	April	223,373	197,205	2,382,160	2,436,737			
Atlantic Coast Line	April	2,310,604	2,266,534	21,958,463	22,149,747				Cincinnati North	April	103,953	65,708	947,875	768,419			
Baltimore & Ohio	April	5,761,925	5,024,785	58,900,373	63,080,036				Pitts & Lake Erie	April	912,856	599,257	9,716,143	10,470,469			
Bangor & Aroostook	April	252,180	232,577	2,453,972	2,233,350				Rutland	April	242,738	212,165	2,364,366	2,450,690			
Bellefonte Central	April	4,708	4,530	57,133	51,397				N Y Chic & St L	April	858,730	743,780	7,944,848	8,404,208			
Boston & Maine	April	3,242,023	2,874,568	32,739,888	32,970,588				Total all lines	April	179,050,350	154,625,166	1,833,401,919	1,858,318,585			
Bridgeton & Saco R	March	3,573	3,323	37,195	40,258				N Y Ont & Western	April	689,987	665,358	6,929,285	6,688,459			
Buff Roch & Pittsb	4th wk May	229,444	157,259	6,471,251	6,921,237				N Y N H & Hart	April	4,692,471	4,149,689	44,758,598	44,560,317			
Buffalo & Susq	April	166,571	128,516	1,908,461	1,776,318				N Y Susq & West	April	305,375	273,634	2,764,400	2,777,433			
Canadian Northern	3d wk May	171,600	155,900	8,650,700	8,145,900				Norfolk & South	April	220,912	181,034	1,987,634	1,788,013			
Canadian Pacific	4th wk May	2,139,000	1,718,000	69,675,527	65,773,764				Norfolk & Western	April	2,413,271	1,994,048	24,059,982	24,802,783			
Central of Georgia	3d wk May	176,000	162,000	10,142,168	10,346,243				Northern Central	April	1,052,102	941,502	9,666,781	10,506,281			
Central of New Jer	April	2,228,572	2,271,591	21,414,148	22,642,771				Northern Pacific	April	5,280,862	5,198,621	56,861,083	58,876,887			
Central Vermont	March	298,266	245,726	2,615,712	2,597,886				Pacific Coast Co	April	566,582	503,660	5,319,708	6,144,096			
Chattanooga South	3d wk May	1,521	1,384	73,098	97,119				Pennsylvania Co	April	3,292,152	2,571,227	33,716,615	36,919,531			
Chesapeake & Ohio	3d wk May	530,451	418,376	23,344,962	23,357,346				d Penn—East of P & E	April	118,753,888	105,218,888	1,178,065,770	1,275,687,770			
Chesterfield & Lanc	April	4,616	4,964	47,830	55,041				d West of P & E	April	Inc. 1,111	5,400	Dec. 4,604	0,000			
Chicago & Alton Ry	3d wk May	238,837	255,408	11,304,680	10,942,865				Pere Marquette	April	1,187,117	1,039,845	11,826,882	11,337,305			
Chic Burl & Quincy	April	6,054,599	5,686,977	66,046,113	66,437,216				Phila Balt & Wash	April	1,442,173	1,339,673	13,861,374	14,094,674			
Chicago Great West	3d wk May	132,592	133,319	7,297,139	7,218,642				Pitts Cin Chic & StL	April	2,226,656	1,888,318	22,770,942	24,250,220			
Chic Ind & Louisv	3d wk May	103,810	87,825	4,692,586	4,611,865				Raleigh & Southp't	April	13,507	10,825	117,328	102,496			
Cinc Ind & Southern	See New York Cen								Reading Company	April	3,476,012	3,269,977	33,642,087	35,425,498			
Chic Milw & St Paul	March	5,064,982	4,777,616	45,813,300	44,189,592				Coal & Iron Co	April	4,633,805	4,453,707	30,292,773	32,861,571			
Chic & Nor West	April	4,942,763	4,406,280	55,032,551	53,950,689				Total both cos	April	8,109,817	7,723,684	63,934,859	68,287,065			
Chic St P M & Om	April	1,073,751	934,770	11,369,658	11,032,480				Rich Fred & Pot	March	181,133	147,487	1,403,067	1,424,197			
Chic Term Trans RR	March	88,018	94,536	812,144	853,988				Rio Grande Junc	March	73,740	52,505	646,164	622,134			
Cin Ham & Dayt	March	642,893	553,338	5,996,062	6,288,682				Rio Grande South	3d wk May	10,362	11,687	516,239	538,533			
Cev Cin Chic & St L	See New York Cen								Rock Island System	April	4,618,013	4,281,369	51,000,505	50,231,553			
Colorado Midland	March	180,020	142,711	1,761,814	1,727,046				St L & San Fran	April	2,997,852	2,517,812	31,707,141	31,007,950			
Colorado & South	4th wk May	393,474	306,772	13,940,527	13,207,833				Chicago & E Ill	April	785,302	557,587	8,663,668	9,332,293			
Colum Newb & Lau	March	30,658	31,172	221,921	229,627				Evans & Ter H	April	165,443	159,506	1,780,423	1,887,942			
Copper Range	February	47,436	54,016	508,014	558,150				Total of all lines	April	8,566,610	7,516,274	93,151,739	92,459,740			
Cornwall	April	12,073	5,750	86,105	107,970				St Jos & Grand Isl	April	110,194	121,181	1,342,534	1,366,972			
Cornwall & Leban	March	26,431	23,088	246,587	245,579				St Louis Southwest	4th wk May	235,218	194,128	9,548,608	8,860,102			
Cuba Railroad	April	226,657	209,758	1,766,920	1,720,385				San Ped LA & SL	April	721,510	621,401	5,997,257	6,309,184			
Delaware & Hud	April	1,755,833	1,527,626	15,331,054	16,372,935				Seaboard Air Line	March	1,658,369	1,444,597	12,333,550	12,008,933			
Del Lack & West	April	2,826,271	2,605,330	27,851,423	27,064,999				Atlanta & Birm	March	86,529	68,685	715,094	679,760			
Denv & Rio Grande	4th wk May	540,900	452,800	18,972,552	18,761,743				Florida West Sh	March	22,104	13,978	116,058	93,742			
Det Tol & Iron Sys	2d wk May	24,146	24,791	1,344,856	1,454,384				Southern Indiana	April	106,151	87,931	987,792	1,389,920			
Ann Arbor	2d wk May	30,359	29,449	1,522,748	1,662,294				c Southern Pac Co	April	9,926,274	9,138,097	100,158,277	104,780,659			
Detroit & Mackinac	3d wk May	19,197	22,856	1,021,212	1,061,417				Southern Railway	3d wk May	883,381	804,441	46,801,976	46,691,943			
Dul & Iron Range	March	100,152	105,526	4,938,127	5,395,588				Mobile & Ohio	3d wk May	189,060	158,483	8,730,267	8,711,821			
Dul Sou Sh & Atl	3d wk May	55,019	43,391	2,367,338	2,671,976				Cin NO & Tex P	3d wk May	153,354	128,264	6,931,601	7,099,054			
El Paso & So West	April	666,289	534,501	6,013,350	6,537,992				Ala Great South	3d wk May	66,151	50,227	3,165,908	3,178,402			
Erie	April	4,013,465	3,639,733	41,943,570	41,819,117				Georgia Sou & Fla	3d wk May	35,581	30,881	1,772,283	1,783,380			
Evansville & Terre	See Rock Is								Texas Central	3d wk May	15,345	6,564	1,076,700	945,754			
Fairchild & N E	April	1,988	1,573	16,935	16,172				Texas & Pacific	3d wk May	232,408	197,338	13,124,413	13,176,832			
Fonda Johns & Glov	April	70,285	66,999	632,738	652,527				Tidewater & West	April	7,840	6,708	61,803	75,575			
Georgia Railroad	April	214,735	212,095	2,412,230	2,536,332				Toledo & Ohio Cent	April	239,128	189,919	3,468,072	3,605,053			
Georgia South & Fla	See Sout								Toledo Peor & West	3d wk May	22,532	18,171	973,319	1,088,350			
Grand Trunk Syst	3d wk May	751,983	704,477	34,620,212	37,060,329				Toledo St L & West	3d wk May	63,322	67,204	3,045,758	3,474,128			
Gr Trunk West	3d wk May	101,364	75,577	4,919,957	5,361,185				Tombigbee Valley	March	7,208	5,408	60,770	45,439			
Det Gr Hav & Mil	3d wk May	34,012	23,574	1,464,089	1,547,735				Union Pacific Syst	April	6,242,876	5,966,854	65,368,499	64,061,450			
Canada Atlantic	3d wk May	36,012	28,235	1,586,249	1,727,327				Vandalla	April	710,182	611,337	77,356,454	7,863,271			
Great Northern Syst	April	3,887,370	3,483,481	44,631,158	47,093,144				Virginia & Sou West	April	78,869	72,090	981,133	893,238			
Gulf & Ship Island	April	153,326	143,687	1,582,280	1,816,490				Wabash	4th wk May	660,361	588,008	23,501,945	23,592,604			
Hocking Valley	April	391,277	246,595	5,013,118	5,089,536				Western Maryland	March	500,699	394,448	4,488,500	4,362,712			
Illinois Central	April	4,391,602	3,995,718	47,961,430	49,585,780				West Jersey & Seash	April	438,214	428,514	4,478,284	4,794,884			
Internat & Gt Nor	3d wk May	128,000	109,000	7,253,194	6,209,982				Wheeling & L E	April	426,717	236,434	4,639,577	4,621,643			
a InterOceanic Mex	3d wk May	127,921	133,227	5,832,569	6,920,548				White Riv (Vt) 2wks	end M'y 15	1,222	737					
Iowa Central	4th wk May	70,794	70,130	2,768,819	2,780,880				Wisconsin Central	March	661,678	591,390	5,620,783				

Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 43 roads and shows 11.95% increase in the aggregate over the same week last year.

Third Week of May.	1909.	1908.	Increase.	Decrease.
Previously reported (36 roads)	\$ 8,862,951	\$ 8,818,797	\$ 44,154	\$ 40,315
Atlanta Birmingham & Atlantic	39,863	24,535	15,328	-----
Canadian Northern	171,600	155,900	15,700	-----
Chattanooga Southern	1,521	1,384	137	-----
Georgia Southern & Florida	35,581	30,881	4,700	-----
Nevada-California-Oregon	9,864	5,668	4,196	-----
Texas Central	15,345	6,564	8,781	-----
Toledo St Louis & Western	63,322	67,204	-----	3,882
Total (43 roads)	10,200,047	9,110,933	1,089,114	44,197
Net increase (11.95%)	-----	-----	1,089,114	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year. \$	Previous Year. \$	Net Earnings Current Year. \$	Previous Year. \$
Atlanta Birm & Atl. b. Apr	186,026	-----	17,193	-----
July 1 to Apr 30	1,747,675	-----	350,254	-----
Atlantic Coast Line. a. Apr	2,310,604	2,266,534	783,901	631,347
July 1 to Apr 30	21,958,463	22,149,747	7,034,703	5,075,251
Bangor & Aroostook. b. Apr	252,180	232,577	106,547	187,573
July 1 to Apr 30	2,453,972	2,233,350	887,372	628,898
Boston & Maine. b. Apr	3,242,023	2,874,568	1,049,522	818,311
July 1 to Apr 30	32,739,888	32,970,588	9,276,523	8,371,285
Canadian Northern. Apr	741,200	686,100	223,000	160,700
July 1 to Apr 30	8,143,800	7,683,100	2,380,000	2,140,400
Canadian Pacific. a. Apr	6,384,038	5,497,736	2,143,507	1,722,234
July 1 to Apr 30	63,342,527	60,435,764	19,140,287	18,435,375
Chattanooga Southern. a. Apr	5,237	6,492	def4,589	def4,448
July 1 to Apr 30	69,350	92,122	def36,315	def1,100
Chesapeake & Ohio. Apr	2,183,233	1,718,853	859,004	577,904
July 1 to Apr 30	21,819,486	22,102,219	8,368,357	7,454,074
Chicago & Alton. a. Apr	947,340	835,091	330,788	330,092
July 1 to Apr 30	10,601,864	10,292,772	3,982,483	3,383,303
Chic Burl & Quincy. b. Apr	6,054,599	5,686,977	1,087,054	708,289
July 1 to Apr 30	66,046,113	66,437,216	21,765,337	20,523,763
Chic & North West. b. Apr	4,942,763	4,406,280	1,409,953	1,448,011
July 1 to Apr 30	55,032,552	53,950,689	19,541,549	18,164,726
Chic St P Minn & O. b. Apr	1,073,751	934,771	365,729	309,559
July 1 to Apr 30	11,369,658	11,032,480	4,096,356	3,742,163
Cuba RR. Apr	226,657	209,758	104,884	86,322
July 1 to Apr 30	1,766,920	1,720,385	769,576	607,507
Delaware & Hudson. b. Apr	1,735,833	1,527,626	730,895	754,731
Jan 1 to Apr 30	5,957,146	5,855,303	2,086,951	2,079,805
Del Lacka & West'n. b. Apr	2,826,271	2,605,330	1,214,299	1,021,283
July 1 to Apr 30	27,851,423	27,964,909	12,595,442	11,603,033
Denver & Rio Grande. a. Apr	1,723,952	1,432,772	421,841	415,790
July 1 to Apr 30	17,268,952	17,323,243	4,731,890	5,612,509
Duluth So Sh & Atl. b. Apr	209,423	197,930	68,635	56,209
July 1 to Apr 30	2,203,007	2,535,010	605,424	650,332
Fairchild & Northeast. b. Apr	1,988	1,573	501	252
July 1 to Apr 30	16,935	16,172	1,082	314
Georgia RR. b. Apr	214,735	212,095	34,433	3,193
July 1 to Apr 30	2,412,230	2,536,332	478,127	384,794
Great Northern. b. Apr	3,887,370	3,483,481	1,279,542	1,070,405
July 1 to Apr 30	44,631,158	47,093,144	17,764,191	17,035,917
Hocking Valley. b. Apr	391,277	246,595	135,767	12,619
July 1 to Apr 30	5,013,118	5,089,536	1,618,826	1,523,782
Illinois Central. a. Apr	4,391,602	3,995,718	800,667	633,856
July 1 to Apr 30	47,961,430	49,585,780	10,829,715	10,691,109
InterOceanic of Mexico. Apr	611,172	663,056	234,040	228,202
July 1 to Apr 30	5,442,298	6,503,174	1,819,067	1,922,891
Kanawha & Michigan. a. Apr	161,620	129,079	17,569	17,844
July 1 to Apr 30	1,795,885	1,720,184	301,723	154,395
Lexington & Eastern. b. Apr	42,417	34,490	7,076	6,529
July 1 to Apr 30	359,633	410,187	60,448	114,902
Long Island. Apr	Inc 31,974	-----	Inc 7,459	-----
Jan 1 to Apr 30	Inc 306,768	-----	Inc 258,550	-----
Louisville & Nashville. b. Apr	3,619,651	3,271,226	1,161,660	733,055
July 1 to Apr 30	38,250,290	37,934,957	13,335,071	9,113,341
Maine Central. b. Apr	647,825	613,017	190,508	161,661
July 1 to Apr 30	6,892,516	7,188,394	2,111,228	2,288,788
Mexican International. Apr	593,639	599,542	274,254	271,699
July 1 to Apr 30	5,743,631	6,979,818	2,315,179	2,364,903
Mineral Range. b. Apr	67,514	66,494	11,828	8,172
July 1 to Apr 30	689,687	671,602	115,243	102,001
Missouri Kans & Tex. b. Apr	2,001,752	1,520,746	601,633	305,429
July 1 to Apr 30	21,619,520	20,068,200	6,481,291	6,345,753
Nashv Chatt & St L. b. Apr	892,430	806,909	210,320	208,020
July 1 to Apr 30	9,312,883	9,218,528	2,019,933	2,020,190
National Rys of Mexico. Apr	4,480,173	3,931,128	1,993,621	1,426,296
Feb 1 to Apr 30	13,078,430	12,605,958	5,777,292	4,493,465
N Y Cent & Hud Riv. b. Apr	7,370,829	6,461,207	2,342,543	1,700,660
Jan 1 to Apr 30	27,460,552	24,872,531	7,047,145	5,048,883
Lake Sh & Mich So. b. Apr	3,336,855	3,020,209	1,071,585	968,070
Jan 1 to Apr 30	13,124,333	11,927,899	4,472,733	3,811,058
Lake Erie & West'n. b. Apr	363,916	321,685	45,106	107,953
Jan 1 to Apr 30	1,410,211	1,307,790	166,832	107,953
Chicago Ind & So. b. Apr	237,428	183,275	33,078	17,288
Jan 1 to Apr 30	974,684	891,625	217,407	178,962
Michigan Central. b. Apr	2,190,467	1,949,367	643,430	636,392
Jan 1 to Apr 30	8,248,347	7,557,093	2,356,014	1,997,070
Clev Cinc Chic & St L. b. Apr	2,109,205	1,708,658	476,989	309,038
Jan 1 to Apr 30	8,204,995	7,131,759	1,888,229	1,343,268
Peoria & Eastern. b. Apr	223,373	197,205	55,376	25,070
Jan 1 to Apr 30	888,471	868,311	201,713	198,263
Cinc Northern. b. Apr	103,953	65,708	21,575	4,281
Jan 1 to Apr 30	364,030	243,024	67,667	22,798
Pittsb & Lake Erie. b. Apr	912,856	599,257	380,325	191,010
Jan 1 to Apr 30	3,414,048	2,608,113	1,524,918	1,045,808
Rutland. b. Apr	242,738	212,165	76,378	59,505
Jan 1 to Apr 30	848,173	779,101	200,225	153,561
N Y Chicago & St L. b. Apr	858,730	743,780	267,281	216,837
Jan 1 to Apr 30	3,116,020	3,159,560	795,406	743,010
Total all lines. b. Apr	17,950,350	15,462,516	5,413,666	4,109,611
Jan 1 to Apr 30	68,053,864	61,346,806	18,938,289	14,650,634
N Y N H & Hartford. b. Apr	4,692,471	4,149,689	1,606,716	1,418,563
July 1 to Apr 30	44,758,598	44,560,317	14,257,839	12,905,694
N Y Ontario & West'n. a. Apr	689,987	665,358	210,150	239,211
July 1 to Apr 30	6,929,285	6,688,459	2,027,273	2,005,847
Norfolk & Western. b. Apr	2,413,271	1,994,048	944,271	764,438
July 1 to Apr 30	24,059,982	24,802,783	9,484,337	8,563,835

Roads.	Gross Earnings Current Year. \$	Previous Year. \$	Net Earnings Current Year. \$	Previous Year. \$
Northern Central. b. Apr	1,052,102	941,502	272,554	223,554
Jan 1 to Apr 30	3,719,227	3,501,327	540,662	512,862
Northern Pacific. b. Apr	5,280,862	5,198,621	2,167,328	2,250,911
July 1 to Apr 30	56,861,083	58,876,887	25,954,869	25,773,383
Pacific Coast. Apr	566,582	503,660	103,020	66,518
July 1 to Apr 30	5,319,708	6,144,096	748,117	940,324
Penna Company. b. Apr	3,292,152	2,571,227	929,169	643,265
July 1 to Apr 30	33,716,615	36,919,531	11,608,162	11,119,640
Pennsylvania Lines directly operated—				
East of Pitts & Erie. b. Apr	11,875,388	10,521,888	3,117,256	2,720,256
Jan 1 to Apr 30	45,530,129	41,897,329	10,548,473	9,244,573
West of Pitts & Erie. Apr	Inc 1,159,400	-----	Inc 293,400	-----
Jan 1 to Apr 30	Inc 2,589,300	-----	Inc 445,100	-----
Phila Balto & Wash. b. Apr	1,442,173	1,339,673	367,624	320,024
Jan 1 to Apr 30	5,397,236	4,939,436	1,066,838	826,438
Pitts Shaw & Northern. b. Apr	185,236	204,443	15,849	def39,284
Jan 1 to Mch 31	623,839	670,357	15,331	def64,433
Rio Grande Junction. Mch	73,740	52,505	22,122	215,751
Dec 1 to Mch 31	262,563	225,531	78,769	267,659
Rock Island. a. Apr	4,618,013	4,281,369	1,225,337	834,944
July 1 to Apr 30	51,000,505	50,231,553	13,263,429	12,396,255
St Louis & San Fran. a. Apr	2,997,852	2,517,812	1,039,969	778,857
July 1 to Apr 30	31,707,141	31,007,950	9,301,464	8,543,553
Chicago & En Tel. a. Apr	785,302	557,587	254,382	45,971
July 1 to Apr 30	8,663,668	9,332,293	2,492,813	2,504,760
Evansv & Terre H. a. Apr	165,443	159,506	62,452	56,069
July 1 to Apr 30	1,780,423	1,887,942	564,647	572,643
Total all lines. a. Apr	8,566,610	7,516,274	2,582,140	1,715,840
July 1 to Apr 30	93,151,739	92,459,740	25,622,354	24,017,212
St Louis Southwestern. a. Apr	746,207	657,660	47,470	31,874
July 1 to Apr 30	8,788,494	8,223,196	1,864,748	1,655,857
Southern Pacific. a. Apr	9,926,274	9,138,097	3,348,253	2,691,377
July 1 to Apr 30	100,151,827	104,780,569	34,239,818	28,747,125
Southern Railway. b. Apr	4,229,607	3,787,681	1,284,258	1,104,944
July 1 to Apr 30	44,101,621	44,238,643	14,162,405	10,797,849
Mobile & Ohio. b. Apr	819,639	694,410	245,985	214,376
July 1 to Apr 30	8,185,192	8,240,463	2,571,031	2,419,902
Cinc N O & Tex Pac. b. Apr	682,238	613,381	253,430	184,050
July 1 to Apr 30	6,484,996	6,704,455	2,238,898	1,463,018
Ala Great Southern. b. Apr	283,740	250,941	108,091	46,310
July 1 to Apr 30	2,972,507	3,026,478	911,657	530,974
Georgia South & Fla. b. Apr	167,632	137,777	41,713	def3,118
July 1 to Apr 30	1,669,473	1,690,737	479,291	280,515
Tidewater & West'n. b. Apr	7,840	6,708	1,733	1,288
July 1 to Apr 30	61,803	75,575	4,547	5,213
Toledo & Ohio Central. a. Apr	239,128	189,919	17,433	14,073
July 1 to Apr 30	3,468,072	3,605,053	1,007,928	1,026,005
Toledo St L & West'n. a. Apr	275,042	244,293	96,464	58,462
July 1 to Apr 30	2,850,387	3,284,020	940,090	949,454
Union Pacific. a. Apr	8,242,876	5,966,854	2,711,520	2,807,277
July 1 to Apr 30	65,368,499	64,061,450	31,891,894	26,171,790
Vandalla. b. Apr	710,182	611,337	139,758	117,767
July 1 to Apr 30	7,356,454	7,863,271	1,835,446	1,877,255
Virginia & Southw'n. b. Apr	78,869	72,090	9,631	8,383
July 1 to Apr 30	981,133	893,238	328,196	221,136
West Jersey & Seash. b. Apr	438,214	428,514	89,554	77,854
Jan 1 to Apr 30	1,412,078	1,353,478	41,860	def70,640
Yazoo & Miss Valley. a. Apr	749,904	750,077	5,881	14,483
July 1 to Apr 30	8,666,460	8,794,815	996,166	1,071,621

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These results are in Mexican currency.

d These figures represent 30% of gross earnings.

e For April miscellaneous charges and credits to income was a credit item of \$5,485, against a debit of \$10,045 in 1908, and for period from July 1 to April 30 was a credit of \$350,873 in 1909, against \$

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	April	222,076	213,955	856,724	823,516
cAur Elgin & ChicRy.	April	106,412	97,934	402,356	373,244
Binghamton St Ry.	April	24,972	22,730	100,880	88,868
Blrm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton & Ply St Ry	March	7,579	7,254	21,395	20,182
Camaguey Co.	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	March	16,462	17,432	50,685	56,341
Central Penn Trac.	April	57,168	53,617	224,500	209,769
Charlestown Ry & E	April	59,976	61,048	239,039	242,345
Chicago Railways Co.	March	985,927	857,732	2,802,503	2,429,948
Cleve Palmsv & East	April	21,807	20,834	77,620	77,189
Dallas Electric Corp.	March	102,667	87,997	314,362	261,798
Detroit United Ry.	3d wk May	139,600	127,537	2,678,859	2,415,885
Duluth Street Ry.	April	75,422	68,948	287,923	264,133
East St Louis & Sub.	April	160,347	148,795	621,256	651,386
El Paso Electric	March	45,602	43,641	142,487	134,306
Fair & Clarksb Tr Co	April	31,296	29,273	114,919	107,231
Ft Wayne & Wabash	April	106,250	99,740	420,971	397,976
Galv-Hous Elec Co.	March	95,611	83,539	289,598	238,869
Grand Rapids Ry Co.	April	77,625	68,826	302,801	271,355
Havana Electric Ry.	Wk May 30	38,124	34,393	834,478	797,714
Honolulu Rapid Tran	April	33,405	29,243	128,269	119,822
& Land Co.	March	25,457	19,773	70,887	55,787
Houghton Co Trac Co	March	346,131	318,338	1,020,935	950,787
Illinois Traction Co.	March	41,047	36,965	115,776	101,203
Jacksonville Elec Co.	April	542,376	492,472	2,130,778	1,941,652
Kansas City Ry & Lt	April	26,835	25,953	101,968	96,005
Kansas City-Western	March	47,131	46,522	139,215	128,017
Knoxville Ry & Lt Co	April	78,574	73,200	289,316	280,898
Lake Shore Elec Ry.	March	40,957	43,985	119,725	120,955
Lex & Inter Rys Co.	March	56,589	56,552	171,030	163,509
Little Rk Ry & El Co	March	133,151	128,857	379,712	360,264
Memphis Street Ry.	April	336,041	306,162	1,326,885	1,213,128
Milw Elec Ry & Lt Co	April	60,523	55,517	232,182	214,002
Milw Lt Ht & Trac Co	Wk May 22	71,031	70,894	1,397,768	1,341,480
Montreal Street Ry.	April	139,939	118,431	586,989	504,889
Nashville Ry & Light	April	151,906	129,806	280,611	237,163
North Ohio Tr & Lt.	March	109,013	91,651	607,417	558,917
North Texas Elec Co.	April	138,858	143,465	864,872	776,621
Norfolk & Portsm Tr Co	May	173,657	162,751	653,675	668,170
Northwestern Elev.	March	233,992	232,494	109,907	73,099
Oakland Traction Co.	April	31,653	19,614	54,496	56,675
Oklahoma City Ry.	March	17,641	18,304	57,878	52,739
Paducah Tr & Lt Co.	March	19,013	19,205	142,446	135,078
Pensacola Electric Co	April	377,488	341,493	1,442,446	1,350,758
Portl'd (Or) Ry & L&P Co	April	31,870	28,807	128,967	117,493
Porto Rico Rys Co.	April	609,162	540,175	2,363,986	2,178,260
Rio de Janeiro Tram	April	72,440	64,699	300,637	268,265
Light & Power.	March	75,166	74,598	213,949	215,031
St Joseph (Mo) Ry Lt	April	204,484	196,223	813,115	773,942
Heat & Power Co.	March	46,814	48,161	142,655	138,200
San Fr Oak & San Jo	March	420,416	354,887	1,202,918	1,066,703
Sao Paulo Tr Lt & P.	May	180,673	184,935	866,831	871,513
Savannah Electric Co	April	12,414	11,825	48,532	45,641
Seattle Electric Co.	April	76,006	67,665	340,349	316,515
South Side Elevated	March	48,176	43,121	152,614	136,982
Sou Wisconsin Ry Co	April	215,315	202,317	872,496	829,633
Spring (Ill) R & L Co	Wk May 29	79,692	72,988	1,420,171	1,309,548
Tampa Electric Co.	3d wk May	127,540	118,020	2,460,634	2,249,864
Toledo Rys & Light.	April	112,485	111,325	425,955	423,570
Toronto Railway	Wk May 22	110,011	108,891	419,137	417,566
Twin City Rap Tran.	Wk May 22	66,802	67,691	410,148	415,462
Underground El Ry	April	911,654	865,691	3,452,002	3,327,451
of London—	March	606,615	564,674	1,716,626	1,559,690
Three tube lines.	March	32,172	28,561	96,265	88,668
Metropolit Dist.	Wk May 22	112,485	111,325	425,955	423,570
United Tramways.	Wk May 22	110,011	108,891	419,137	417,566
United Rys of St L.	Wk May 22	66,802	67,691	410,148	415,462
United RRs of San Fr	April	911,654	865,691	3,452,002	3,327,451
Whatcom Co Ry & Lt	March	606,615	564,674	1,716,626	1,559,690

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 29 1909. The next will appear in the issue of June 26 1909.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aur Elgin & Chicago.	106,412	97,934	42,230	40,556
July 1 to Apr 30.	1,183,401	1,156,466	529,962	514,957
Binghamton Street Ry.	24,972	22,730	8,691	7,885
Jan 1 to Apr 30.	100,880	88,868	41,779	32,099
Black River Traction Co. a—				
Jan 1 to Mch 31.	16,493	16,177	def. 896	def. 1,915
Cleve Palmsv & East. a—	21,807	20,834	9,248	9,121
Jan 1 to Apr 30.	77,620	77,189	33,222	33,519
Fairmont & Clarksb. b—	31,296	29,273	18,653	18,422
Jan 1 to Apr 30.	114,919	107,231	64,341	60,284
Ft Wayne & Wab Vall. a—	106,250	99,740	40,277	40,359
Jan 1 to Apr 30.	420,971	397,976	167,714	166,161
Honolulu R T & L Co. b—	33,405	29,243	15,909	10,607
Jan 1 to Apr 30.	128,269	119,822	59,391	49,912
Hudson Valley Ry Co. b—				
Jan 1 to Mch 31.	98,980	113,813	16,683	11,220
July 1 to Mch 31.	415,117	493,073	85,356	147,513
Kansas City Ry & Lt. b—	542,376	492,472	241,593	224,815
June 1 to Apr 30.	5,939,558	5,620,390	2,584,338	2,694,061
Metropolitan Street Ry. b—				
Jan 1 to Mch 31.	2,927,503	3,36	1,400	447,025
Nashville Ry & Lt. a—	139,939	118,431	54,743	39,915
Norfolk & Portsm Tr Co. a—	138,858	143,465	51,041	59,777
Jan 1 to Apr 30.	607,417	558,917	249,856	200,267
Oneida Railway. b—				
Jan 1 to Mch 31.	69,028	56,116	20,216	13,293
Rio de Jan Tr Lt & P. a—	609,162	540,175	229,129	185,395
Jan 1 to Apr 30.	2,363,968	2,178,260	882,755	786,329
Schuylkill & Dauphin. May	2,748		1,394	
Syracuse Rapid Tran Co. b—				
Jan 1 to Mch 31.	328,068	306,126	102,450	115,860
Twin City R T Co. b—	537,049	493,497	275,335	247,172
Jan 1 to Apr 30.	2,087,748	1,901,956	987,117	890,962
United Trac Co (Albany). b—				
Jan 1 to Mch 31.	454,260	453,702	159,050	129,903
Utica & Mohawk Valley. b—				
Jan 1 to Mch 31.	260,926	236,239	93,919	83,939
July 1 to Mch 31.	841,050	836,250	325,312	305,727

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aur Elgin & Chicago.	28,553	28,330	13,677	12,226
July 1 to Apr 30.	280,245	278,979	249,717	235,078
Binghamton Street Ry.	8,966	8,359	def. 275	def. 474
Jan 1 to Apr 30.	36,468	33,211	5,311	def. 1,112
Cleve Palmsv & East.	8,383	7,973	865	1,148
Jan 1 to Apr 30.	32,840	31,828	382	1,691
Fairmont & Clarksb.	12,310	11,486	29,942	28,876
Jan 1 to Apr 30.	49,254	45,972	28,216	24,274
Honolulu R T & L Co.	6,142	6,099	210,293	25,137
Jan 1 to Apr 30.	24,572	24,502	237,262	27,933
Hudson Valley Ry Co.				
Jan 1 to Mch 31.	59,094	59,036	def. 42,411	def. 47,816
July 1 to Mch 31.	165,464	165,767	def. 80,108	def. 18,254
Kansas City Ry & Lt.	153,846	151,016	87,747	73,799
June 1 to Apr 30.	1,608,819	1,683,912	885,519	1,010,149
Metropolitan Street Ry.				
Jan 1 to Mch 31.	975,247	996,764	24,044	df. 421,793
Nashville Ry & Lt.	32,607	31,026	22,136	8,889
Oneida Railway.				
Jan 1 to Mch 31.	4,588	1,782	12,769	19,777
Schuylkill & Dauphin.	807		587	
Syracuse Rapid Transit Co.				
Jan 1 to Mch 31.	93,131	86,639	9,319	29,221
Twin City R T Co.	140,367	126,075	134,968	121,097
Jan 1 to Apr 30.	547,256	494,206	439,861	396,756
United Traction Co (Albany).				
Jan 1 to Mch 31.	116,521	99,630	286,811	270,263
Utica & Mohawk Valley.				
Jan 1 to Mch 31.	72,580	51,923	21,953	236,158
July 1 to Mch 31.	205,386	182,797	2125,462	2161,360

x After allowing for other income received.

y After allowing for net revenue from outside operations and for other income and taxes.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

American Cities Railway & Light Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President J. K. Newman, March 2 1909, wrote in substance:

Income.—The income of the company, as set forth in the accompanying statement, except for the comparatively small amount received as interest upon investments and cash balances, is derived from the dividends declared and paid upon the stocks of the various local companies. The latter do not in any case pay out their full earnings. The undivided surplus earnings of the local companies are not taken by your company into its income or assets.

Undivided Earnings.—The proportionate interest of your company in the undivided surplus earnings of the local companies and the actual cash surplus earnings of your company for the years 1908 and 1907 are as follows:

	1908.	1907.
American Cities Railway & Light Company's share of surplus earnings over dividends.	\$259,686	\$274,716
Surplus earnings collected as above.	104,030	95,404

Surplus earnings, divided and undivided. \$363,716 \$370,120—equivalent to an earning capacity of 3.38% and 3.45% per annum respectively upon the outstanding common stock of your company.

Out of the undivided surplus earnings shown above, the local companies set aside as reserve funds for renewals, betterments and contingencies \$218,874 66 in 1907 and \$158,141 in 1908.

Local Companies.—Your company now owns in the aggregate 84.1% of the preferred stock and 88.9% of the common stocks of the following co's: Birmingham Ry., Light & Power Co. (V. 87, p. 1603); The Memphis St. Ry. Co. (V. 88, p. 5641); Little Rock Ry. & Elec. Co. (V. 87, p. 1664); Knoxville Ry. & Light Co. (V. 83, p. 793); Houston Lighting & Power Co., 1905 (V. 83, p. 40; V. 82, p. 283).

Results in 1908.—The results achieved by all the companies during the past year are remarkable, considering the industrial depression. The slight decrease in gross earnings was considerably more than counterbalanced by reductions in operating expenses, so that in spite of an increase in taxes the combined net earnings were \$89,152 greater in 1908 than in 1907.

In all the properties the tide seems now to have turned. Dec. 1908 showed an increase in both gross and net earnings over Dec. 1907, while Jan. and Feb. 1909 show further marked improvement.

The increase in interest charges is due to putting nearly \$1,500,000 into new construction, which was mainly contracted for before the slackening of general business. The additional facilities have not been needed in 1908 but they are available for the increases in business which the companies are once more experiencing. At the power-house in Birmingham the changes made have proven entirely satisfactory. In Memphis also the power-house operation has been materially improved, though it cannot be entirely satisfactory until the completion of the new power-house, of which only one section is in operation.

Physical Condition.—During the past year the Birmingham Co. has completed the installation of automatic stokers and the capacity of the Little Rock and Houston power-plants has been increased by the installation of a new 1,500 k. w. turbine in each.

The power-plant capacity and car equipment now provided are adequate to take care of an increase of nearly 25% in business if uniformly distributed. This makes unnecessary any large expenditures for construction this year.

Finances.—The Birmingham Co. has sold \$250,000 of 6% "refunding and extension mortgage" bonds in addition to completing the delivery of the \$1,000,000 sold in 1907 (V. 87, p. 1603). This leaves the company with no current indebtedness for construction except a loan of \$150,000 from your own company.

The Little Rock Railway & Electric Co. executed during the year a mortgage to secure an authorized issue of \$5,000,000 "refunding and extension mortgage" bonds. The proceeds of the \$365,000 of these bonds which the company has sold are more than sufficient to pay off all the company's current indebtedness for construction. (Compare V. 87, p. 414, 1664.)

The Memphis Street Ry. Co. has recently sold \$300,000 consolidated mortgage 5% bonds (V. 84, p. 1248), which has permitted it to pay up its entire current construction indebtedness.

The Knoxville Railway & Light Co. during the past year sold \$200,000 of its consolidated bonds, thus funding the balance of its construction indebtedness and providing for its few pressing construction requirements. (V. 85, p. 345, 405, 793.)

The Houston Co. now has no current indebtedness for construction except \$50,000 loaned by your company.

The net result of this financing, therefore, has been to leave all the local companies entirely free from floating debt (except the loans from this company) and with cash balances aggregating more than \$400,000.

AMERICAN CITIES RAILWAY & LIGHT CO INCOME ACCOUNT FOR CALENDAR YEARS.

Income—	1908.	1907.	Expen., includ. taxes	1908.	1907.
Divs. on stks. local cos.	\$533,031	\$521,965		\$29,501	\$17,348
Int. on loans to local companies	13,474	496	Net earnings	\$518,396	\$509,774
Int. on bank balances	1,391	4,293	Dividend on preferred stock, 6%	414,366	414,370
Inc. from other sources	1	368			
Total income	\$547,897	\$527,122	Balance, surplus	\$104,030	\$95,404

COMBINED INCOME STATEMENT OF LOCAL COMPANIES FOR CALENDAR YEARS.

	1908.	1907.	1908.	1907.
Gross earnings	\$5,435,494	\$5,437,796	\$4,710,637	\$3,870,806
Operating exp. & taxes	3,280,248	3,371,703	2,675,103	2,153,954
Net earnings	\$2,155,246	\$2,066,093	\$2,035,534	\$1,716,852
Interest charges	1,228,215	1,140,662	993,157	836,571
Surplus	\$927,031	\$925,431	\$1,042,377	\$880,281
Sinking funds	25,500	15,342	12,500	12,500
Surp. over sink. fund	\$901,531	\$910,089	\$1,029,877	\$867,781
Divs. declared and paid	617,176	604,676	674,014	(?)
Surplus over dividends	\$284,355	\$305,413	\$355,863	(?)

AMERICAN CITIES RAILWAY & LIGHT CO CONDENSED BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Stocks of local cos.	17,622,136	17,622,136	Preferred stock	6,906,178	6,906,177
Bills receivable of local companies	295,000	188,000	Common stock	10,761,165	10,761,165
Cash	158,878	161,242	Prof. stock div. (payable Jan. 1)	103,592	103,593
Accounts receiv.	1,400		Dividends unpaid	409	318
			Accounts payable	1,915	
			Surplus	304,155	200,125
Total	18,077,414	17,971,378	Total	18,077,414	17,971,378

—V. 88, p. 1251.

Associated Oil Co., Bakersfield and San Francisco, Cal.

(Report for Fiscal Year ending Dec. 31 1908.)

W. L. Porter, Chairman Exec. Com., says in substance:

Sale and Price.—Our total sales of oil during 1908 exceeded those of 1907 by 6% only, but the net realization per barrel is 30% higher, if both old and new contracts are considered; while on new contracts alone the increase in the average price per barrel is over 100%. The cost of producing oil during the year 1908 was about 10% lower than during 1907.

New Development.—During the year 1908 we completed 65 new wells: Kern field, 41; McKittrick field, 15; Coalinga, 9. We also put in operation five old wells previously abandoned, making the total number of wells now producing 310, as compared with 240 at the close of 1907, this being an increase of 29%. In addition we have improved the condition of many of our old wells, so that the production during 1908 increased 52%.

Pipe Lines Constructed.—During the past year the Associated Pipe Line Co., of which this company owns one-half the stock, completed an 8-inch rifled pipe line from Bakersfield to Port Costa, a distance of 282.7 miles.

The Associated Transportation Co., of which this company owns practically all the stock, constructed an 8-inch pipe line from the Santa Maria field to Gaviota, a distance of 30.53 miles. These lines are now in operation and should add greatly to the earnings of this company.

Tank Stations.—During the past year we established a station at 16th St., San Francisco, having a storage capacity of 85,000 barrels; tankage at Port Costa to the extent of 241,700 barrels, made necessary by the construction of the Valley pipe line and by increase in our business; a tank station at Redondo, with a capacity of 66,000 barrels.

Shipping.—During the year our ships have been kept constantly employed in the movement of oil from Redondo, Gaviota, Monterey and Port Costa, and moved a much larger quantity of oil than during any previous year and at a greater profit.

STOCK HOLDINGS IN OTHER COMPANIES.

Total Auth. Our Hold'gs.	Total Auth. Our Hold'gs.
Amal. Oil Co. \$5,000,000 \$2,500,500	Comm. Petrol. Co. \$250,000 \$94,650
Assoc. Pipe Line Co. 7,000,000 3,500,000	Recruit Oil Co. 1,000,000 900,000
Assoc. Supply Co. 500,000 500,000	Shreeves Oil Co. 250,000 141,419
Assoc. Trans. Co. 10,000,000 10,000,000	Sterling Oil & Development Co. 250,000 175,169
Bakersfield Ir. Wks. 150,000 150,000	Sunset Mon. Oil Co. 500,000 30,200
Buell Rancho Oil Co. 100,000 50,000	West Coast Oil Co. 2,500,000 625,000
Cal. Coast Oil Co. 200,000 100,000	Common 2,500,000 625,000
Los Alamos Oil & Development Co. 160,000 17,050	Preferred 2,500,000 625,000

Of the above companies controlled and operated by us, the following paid dividends during 1908, to-wit: Amalgamated Oil Co., 1% per month beginning March 1908; Sterling Oil & Development Co., 120% in all; California Coast Oil Co., 150%.

The West Coast Oil Co. should this May begin paying 8% on pref. stock. The Recruit Oil Co. owns a large territory, which we are beginning to develop. The Commercial Petroleum Co. is now producing and should, during the coming year, begin to pay dividends. The Buell Rancho Oil Co. controls 16,000 acres in the Santa Maria field, on which we are now drilling and expect a producing well. The Shreeves Oil Co. has a well drilled and should produce during the coming year; it has no debt and should pay dividends. The Los Alamos Oil & Development Co. controls 2,240 acres in the Santa Maria field; no development work is in progress. The Bakersfield Iron Works and the Associated Supply Co. do a general business with outside oil companies as well as serving as subsidiaries for the Associated Oil Co., and are more than self-supporting.

Production.—There have been no new oil regions discovered, but the production has been in almost every instance greatly increased and the producing area of each territory enlarged. This is notably true of the Coalinga and Santa Monica fields.

During the past year there has been a marked increase in the selling price of oil, which was due largely to decrease in development work by all the producing companies throughout the State; in fact, we started in the year with a shortage of oil; the increased price has, however, stimulated drilling and there are a great number of tools now running throughout the State. The production at present is slightly greater than the consumption.

Bond Issue.—On April 27 the directors authorized an issue of \$25,000,000 bonds, of which \$6,000,000, it was said at that time, would be put out in the near future for new construction, including, according to press reports, more reservoirs, tankage and distributing stations, and also "a pipe line from Coalinga to San Francisco Bay, another from McKittrick, in the middle of the West Side oil fields of Kern County, to Gaviota, where the Associated refinery is situated on the Santa Barbara County coast, and a new tank ship.—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Income, incl. divs. of affiliated companies	\$13,218,033	\$10,245,711	\$6,509,787	\$4,973,101
Deductions—				
Production, transportation, administration, purchase of oil, interest, taxes, &c.	\$10,980,796	\$8,043,363	\$4,190,549	\$2,950,795
Interest on bonds	138,046	144,354	78,943	77,501
Depreciation reserve	577,670	455,292	328,752	304,617
Total deductions	\$11,696,512	\$8,643,009	\$4,598,244	\$3,332,913
Gain for year	\$1,521,521	\$1,602,702	\$1,911,543	\$1,640,188

From the surplus earnings dividends were paid: No. 1, 1½%, Feb. 1 1905, \$321,165; No. 2, 1½%, Aug. 1 1905, \$335,084; No. 3, 1½%, Feb. 1 1906, \$446,059; No. 4, 1½%, Mch. 1 1907, \$446,059. None since.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Stk. in treas. and disc. on treas.			Capital stock	\$24,475,386	40,000,000
stk. & bds. sold. See liab'l's.	18,133,134		Bonds	2,833,000	4,625,000
Oil lands & leases	18,155,447	17,711,536	Bills payable	1,669,655	1,730,373
Personal prop. and sundry investm't	7,711,574	7,019,939	Audited vouchers	253,113	999,575
Bonds in treasury		1,619,000	Accounts payable	160,051	10,819
Stock in other companies, &c.	7,052,007	5,905,499	Freight	28,853	37,410
Mat'l & supplies	405,990		Acc'd int. on bds.	49,721	62,625
Cash on hand	74,510	181,850	Bal. due on prop'y and stk. purch's	754,676	
Bills & acc'ts rec.	2,372,383	1,262,509	Deprec'n reserve	1,902,079	1,324,409
Rec'd from affiliated cos. (net)	1,379,119	1,202,969	Surplus	6,264,684	4,743,163
Divs. receivable	1,089,367				
Deferred divs.	295,757				
Oil on hand, incl. cost of transp'n	799,537	441,438			
Dep. for redemption of bonds	55,527	55,500			
Total assets	39,391,218	53,533,374	Total	39,391,218	53,533,374

a Since received. b After deducting \$15,524,614 working capital, being stock discount given as cash subscriptions for stock. c After deducting treasury bonds, \$1,619,000.

In connection with the report the following is pertinent:

Agreement.—A Los Angeles paper on Feb. 28 1908 (not 1909) said: "The Independent Sales Agency of the Kern oil fields and the Independent Producers' Association of Coalinga succeeded at Bakersfield this week in reaching an agreement with Associated Oil Co. on the future price of oil. The agreement covers the output for a period of two years, and means that more than 11,000,000 barrels of oil will be delivered to the Associated Oil Co. during that time. The price for the deliveries of the first year is to be 60½ cents per barrel and for those of the second year 63 cents per barrel. This means an average for the two years of 61½ cents. The minimum delivery per day is fixed at 14,000 barrels and the maximum at 16,000 barrels. The average price paid to the Independents by the Associated and Standard companies during the past three years has been about 22 cents per barrel. [The contract was signed.—Ed. "Chronicle."]

"Engineering & Mining Journal" for Oct. 10 1908 said:

An event of importance to the oil industry of California is the completion of the 8-in. rifled pipe line from Bakersfield, Kern County, to Port Costa on San Francisco bay, a distance of 282 miles, at a cost of \$4,500,000. Oil was started in the pipe a short while since and the flow reached Port Costa Sept. 12. The daily flow through the pipe line will be from 17,000 to 20,000 barrels of heavy fuel oil. The rifled pipe line for carrying heavy oil was the invention of John D. Isaacs. Water pumped in with the oil follows the rifled corrugations and forms a thin sheen about the oil, and the two move along together, the oil forming a central core that does not come into direct contact with the pipe. This avoids friction, which, with such oil, would prevent progress. Relay pumping stations are established every 23 miles, while with ordinary smooth pipes, they must be maintained every 14 miles, and the oil must be re-heated at each place in order that it will flow more readily. The heating is done away with in the Isaacs pipe line. This new system of pumping heavy oil is economically a great saving.

The Associated Oil Co., which is now shipping by steamer and rail 70,000 barrels of oil daily, expects to get 20,000 barrels a day through the new pipe line. Branch rifled pipe lines are to be built to the Sunset, Coalinga and McKittrick oilfields in the San Joaquin valley.

[The Associated Pipe Line Co. was incorporated in California on Sept. 21 1907 with \$7,000,000 of authorized capital stock in shares of \$100 each, which was subscribed for by its directors as follows: W. S. Porter, \$3,498,000; F. H. Buch, \$1,000; W. F. Herrin, \$1,000; E. E. Calvin, \$3,498,000; George L. King, \$1,000. The three men first named are directors of the Associated Oil Co. The Pipe Line Co. was unbonded in January 1909 and presumably still is.—Ed. "Chronicle."—V. 88, p. 1131, 750.

Columbus (O.) Gas & Fuel Co.

(Report for Fiscal Year ending March 31 1909.)

The report made by President H. D. Turney at the annual meeting in Columbus on May 5, summarized by W. B. Jackson in the "Ohio State Journal" of Columbus, and officially revised for the "Chronicle," is substantially as follows:

The company, after paying all operating expenses, fixed charges, taxes, dividends on preferred stock and other expenses, earned a surplus for the year of \$22,087, a decrease from the surplus of the fiscal year ended March 31 1908 of \$50,996. The decrease in revenue from the gas sales in Columbus, meter sales and in the artificial department was \$68,599 for the year, while the increase from cost of rentals, of production, of interest and taxes, legal expense and artificial department was \$34,905, or a total of \$103,504. Credited against this must be the decrease in cost of gas purchased, \$20,400; of maintenance, \$15,000; of distribution, general expense and increase of gas sales in the field and small towns, a total of \$53,188, leaving a total decrease in gross revenue of \$50,316.

The decrease in sales of gas in Columbus was due to the mild winter and the industrial depression, but at the same time the number of consumers increased by 1,310. [The company, it is said, now supplies about 25,000 consumers with gross sales of gas of about \$800,000 a year.—Ed.]

On March 31 1908 the company had under lease 61,568 acres of oil and gas lands. It gave up during the year 11,393 acres deemed unproductive and acquired in the old gas field 5,673 acres; in the Mt. Perry district, 16,422 acres, and in the Bremen oil district, 10,294 acres. This makes a total addition of 32,409 acres acquired during the year, at a cost of \$15,217 in excess of the former year, and this has been charged against expenses. All of this new territory is considered valuable for both oil and gas.

Thirty-five wells were completed at a cost of \$76,703, as against 43 wells in 1908 at a cost of \$105,631. There was charged into the production account \$15,879 for reviving abandoned wells, which resulted in securing additional gas production of over 10,000,000 cubic feet daily. There also was charged to production account \$16,411 for test wells in new territory, chiefly for three wells in Madison Township, Perry County, which proved a large acreage able to furnish gas.

The increase in legal expenses comes from the suit brought by the city in regard to the payment for the use of the streets by the Columbus Gas Co. A second pump of large capacity was installed at Johnstown at a cost of \$64,603, and the company is now supplied with pumping capacity for years to come.

President Turney stated that the prospects for an abundant and continued supply of natural gas were never brighter than now, and the wells at Basil alone have a combined production of over 20,000,000 cubic feet daily and are the two largest wells ever drilled by the company. The artificial department is a loss to the company, and all that can be done is to limit this loss as much as possible.

There was no friction on account of the advance in the price of natural gas and the board believes that the coming year will be the most profitable in the history of the company. [The directors voted in February last that the rate for natural gas, recently 25 cents a thousand cubic feet, after allowing for the discount, should be raised to 35 cents a thousand, with a discount of 5 cents a thousand, a rate which the company, under the rate ordinance, has had the legal right to charge since 1905.—Ed.]

Of the land held under lease in the Bremen oil field, it is conservatively estimated that 1,000 acres is in proved territory. The policy of your directors has been a waiting one in regard to the production of oil. Numerous companies have been drilling wells and thereby proving your territory. One well was drilled in Reading Township, Perry County, which proved to be a failure. A well is now being drilled in Jackson Township which should prove a producer. It is thought that the prospects for a good production of oil within the next year are favorable, but it is policy to pursue work of this kind with extreme caution.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1908-09.	1907-08.
Net income.....	\$297,047	\$348,083
Dividend on preferred stock (5%).....	275,000	275,000
Surplus for year.....	\$22,087	\$73,083
Surplus for year ended March 31 1908.....	196,406	123,323
Total surplus end of year.....	\$218,494	\$196,406

BALANCE SHEET MARCH 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Property, plant & equipment.....	8,377,817	8,283,267	Pref. stock outst'g.....	5,500,000	5,500,000
Artificial gas plant.....	1,500,000	1,500,000	Com. stock outst'g.....	2,750,000	2,750,000
Material & supplies.....	37,456	41,532	First mtge. bonds.....	1,500,000	1,500,000
Cash.....	17,375	31,270	Columbus Gas Co.	151,089	80,320
Government bonds.....	49,292	199,781	Accounts payable.....	16,107	16,946
Accts. receivable.....	168,599	199,781	Accrued taxes.....	18,750	18,750
Ammonia, coke, tar, meters, &c.....	3,965	6,636	Acc'd int. on bds.....	64	64
Total.....	10,154,504	10,062,486	Unpaid dividends.....	218,494	196,406
—V. 84, p. 1370.			Surplus.....	10,154,504	10,062,486

Gulf Refining Company.

(Bal. Sheet of Jan. 1 1909 and 1908, Filed in Massachusetts.)

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Real estate and machinery.....	2,201,520	2,345,212	Capital stock.....	1,500,000	1,500,000
Material, stock in process.....	1,800,279	1,849,294	Accounts payable.....	1,815,024	1,054,349
Cash and debts receivable.....	1,480,950	1,419,080	Surplus.....	51,398	203,722
Total.....	5,482,758	5,613,586	Funded debt.....	750,000	750,000
—V. 84, p. 934.			Floating debt.....	520,000	1,161,228
			Profit and loss.....	846,336	944,287
			Total.....	5,482,758	5,613,586

Kansas Natural Gas Co.

(Report for Fiscal Year ending Dec. 31 1908.)

The company reaches "a population of over 750,000," its lines being located as stated in V. 87, p. 223.

Pres. T. N. Barnsdall, Pittsburgh, Pa., Feb. 25 1909, wrote:

Since the last report, your company and its underlying and affiliated companies have laid 33 miles of 16-inch main lines and 24 miles of field lines, constructed a new 3,300 h. p. compressor plant at Graham, Kan., added 3,300 h. p. to the compressor plant at Scipio, Kan., 1,100 h. p. at Petrolia, Kan., and completed the 500 h. p. compressors at Altoona and Neodesha, Kan. Four gas wells were purchased and 104 wells drilled—78 gas and 26 unproductive. We now have 258,429 acres under lease, with 373 gas and 40 oil wells thereon. The number of consumers increased about 10% during the year and we now have 120,297 domestic and 786 manufacturers, a total of 121,083.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.
Number of consumers Dec. 31.....	121,083	110,112	59,087
Gross earnings from sales of gas, oil, &c.....	\$3,892,026	\$3,019,519	\$1,999,313
Deduct—			
Maint., oper. exp., rentals and taxes.....	2834,205	784,206	1,233,811
Rentals leased prop., gas purch. & int.....	1,509,185	1,028,246	—
Dividends (5 1/2%).....	660,000	—	—
Balance, surplus.....	\$888,635	\$1,207,067	\$765,502

± Includes cost of drilling 104 wells in 1908.

γ Includes bad accounts written off.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Investment.....	21,694,281	20,624,459	Accounts payable.....	4567,667	981,932
Cash and accounts receivable.....	(a)	1,015,867	Bonds outstanding.....	6,533,333	6,928,000
Total.....	21,694,281	21,640,326	Capital stock.....	12,000,000	12,000,000
			Surplus.....	62,593,281	1,730,394

a Accounts payable are stated in 1908 after deducting cash and accounts receivable, the amount of the latter not being stated.

b After deducting sundry suspense items in 1908, aggregating \$25,749, against similar items amounting to \$108,962 in 1907.—V. 88, p. 567.

Indiana Natural Gas & Oil Co., Chicago, Ill.

(Official Statement Dated Nov. 2 1908.)

The statement made to the New York Stock Exchange in connection with the listing of \$6,000,000 refunding mortgage 30-year 5% bonds, dated May 1 1906, due May 1 1936, guaranteed, principal and interest, by the People's Gas Light & Coke Co. of Chicago, a block of which was recently offered in the "Chronicle" by Hartshorne, Bogert & Battelle, New York, and Wollenberger & Co., Chicago, says in substance:

The company was organized in October 1889 under the laws of Indiana. The capital stock is \$2,000,000, fully paid.

By an agreement dated April 22 1891 between the company and the Chicago Economic Fuel Gas Co., the latter corporation having a franchise to operate throughout the city of Chicago until January 1916, it was agreed that the Indiana company should furnish natural and artificial gas to the Economic company for a term of years. Subsequently agreements were entered into between the Indiana company and the Economic company, dated Dec. 22 1892, and between the Indiana company and the People's Gas Light & Coke Co., dated Sept. 1 1898 (the Economic company having in the meantime been merged into the People's company), whereby the Indiana company was to furnish and supply natural and artificial gas for the term ending Dec. 22 1915.

The capitalization of the Indiana Natural Gas & Oil Co. consisted of \$2,000,000 capital stock and a bonded debt of \$4,000,000 of 6% bonds dated July 1 1890. By an agreement entered into Nov. 10 1906 by Elias C. Benedict and the People's Gas Light & Coke Co., it was provided that the said Benedict should deposit with the Central Trust Co. not less than 95% of the outstanding first 6% bonds of the Indiana company and all the capital stock, which stock and bonds were to be exchanged at par for \$6,000,000 5% bonds of the Indiana company, being the bonds described in this application. It was further provided that all the stock should be held by the Central Trust Co. as additional security for the bonds described in this application, and that the said Benedict should procure the Indiana company to enter into a valid agreement to convey to the People's Gas Light & Coke Co., upon the payment of the principal and interest of said \$6,000,000 of bonds, all the lands, buildings, machinery, pipe lines, leasehold interests and all other property of the Indiana company, and that until the vesting of said property in the People's Gas Light & Coke Co., all gas and all oil produced or manufactured by the Indiana company should be first subject to the demands of the People's Gas Light & Coke Co., including the utilization of any pipe lines of the Indiana company for the transportation of oil for the sole use of the People's Gas Light & Coke Co.

In consideration of this agreement, the People's company guaranteed by endorsement on each bond the payment of the said \$6,000,000 of bonds as follows: "For value received, the People's Gas Light & Coke Co. hereby guarantees the due and punctual payment of the principal of and the interest upon the within bond according to its tenor" [signed, The People's Gas Light & Coke, by _____, President].

Pursuant to this agreement, all of the outstanding 6% bonds (\$4,000,000) were exchanged for the refunding mortgage 5% bonds and canceled. The mortgage covering said 6% bonds will be [as now—Ed.] canceled of record at once, and the refunding mortgage will be [as now—Ed.] a first lien upon all the properties and franchises of the Indiana company. All the stock of the Indiana company is now held by the Trust company as additional security for the said \$6,000,000 of bonds upon the trusts set forth in said refunding mortgage, precisely as if said capital stock had been described in said refunding mortgage as part of the trust estate thereby created. The Indiana company also owns all the capital stock of the Kokomo Natural Gas & Oil Co., consisting of 10,000 shares of the par value of \$5 per share, which capital stock has, in accordance with the provisions of said refunding mortgage, been pledged as part of the trust estate. The Indiana company, by the unanimous action of its stockholders and directors, executed and delivered an agreement providing for the conveyance to, and vesting in, the People's Gas Light & Coke Co. of all its property, assets and effects on the payment of the said bonds, whether paid out of earnings of the Indiana company or by the People's Gas Light & Coke Co., under its guaranty, as aforesaid, and the contracts theretofore existing between the Indiana company and the People's company were canceled and annulled. The business of the Indiana company has since been conducted in the interest of the People's Gas Light & Coke Co. By this arrangement the People's company secured control of the most available supply of natural gas for consumption in Chicago.

The property of the company consists of three pipe lines complete, two 8-inch and one 10-inch line, extending from the limits of the city of Chicago on the southeast, where they connect with the mains of the People's company, to the gas and oil fields in Indiana, substantially 145 miles each in length. In addition, the company owns 300 miles of pipe lines in Grant, Howard, Madison and other counties in Indiana. It has a large equipment, consisting generally of pumping stations, together with lands (some of which are leased), on which the same are situated, in Greentown, Fairmount, Kokomo, Fowletown and Summitville, Ind., with the necessary apparatus, consisting of pumps, engines, boilers, &c. The company also has a plant and equipment for generating artificial gas, and approximately 900 leases, in the usual form of such lease, covering gas and oil rights on several thousand acres of land in the above-named and other counties in Indiana.

EARNINGS &c., FOR 12 MOS. ENDING AUG. 31 1908.

Gross receipts.....	\$609,000	Net earnings.....	\$350,716
Operating exp., incl. taxes.....	258,284	Bond interest.....	300,000
Net earnings.....	\$350,716	Balance Surplus.....	\$50,716

BALANCE SHEET AUG. 31 1908.

Assets—		Liabilities—	
Construction.....	\$10,178,867	Capital stock.....	\$2,000,000
Cash on hand.....	112,699	Refunding mtge. bonds.....	6,000,000
Material on hand.....	10,754	Accounts payable.....	13,786
Green. N.G. & Oil Co. stk.....	8,000	Coupons past due.....	1,300
Stocks deposited in trust—		Bond interest accrued.....	100,000
Ind. Nat. Gas & Oil Co.....	2,000,000	Bills payable.....	43,000
Kokomo Nat. G. & O. Co.....	75,000	Casualty reserve fund.....	8,707
Coupon account.....	1,300	Accrued charges.....	4,361
Accounts receivable.....	9,416	Surplus.....	4,224,882
Total.....	\$12,396,036	Total.....	\$12,396,036
—V. 88, p. 1316.			

—V. 88, p. 1316.

Pittsburgh Oil & Gas Co.

(Report for Year ending March 31 1909.)

President T. N. Barnsdall says in substance:

Properties.—During the year we have acquired, through underlying companies, 9,089 acres of oil and gas leases and surrendered 20,746 acres that have proved unproductive, and now have in force 113,363 acres, a decrease for the year of 11,656 acres. In addition to the above, we own 558 acres of royalty accounts, 844 acres in fee simple and 693 acres of oil and gas rights.

The drilling operations resulted in the completion of 61 wells, 16 of which were unproductive, and with the abandonment of 95 wells, we now have:

Wells in Operation, 1,367—Oil 1,161, Gas 206.

Location—	Oil.	Gas.	Location—	Oil.	Gas.
Pennsylvania.....	308	117	Texas.....	126	—
West Virginia.....	259	2	Oklahoma.....	102	—
Indiana.....	134	38	Illinois.....	15	—
Ohio.....	217	14	New York.....	35	—

Of the 95 wells abandoned, 65 were located in the Indiana field, where the production is now confined to a very small area, and the cost of operating exceeded the revenue from these wells.

Production.—The net production of oil shows a decrease as compared with last year of 112,113 bbls., which is attributed to the natural decline of the old wells and the limited amount of drilling done in new territory.

The revenue from the production of 459,736 bbls. of oil amounted to \$600,947, an average of \$1 31 per bbl., a decrease of 6 cents per bbl. as compared with last year.

Oil Production—Total Barrels, 459,736 in 1908-09, 571,850 in 1907-08.

High-Grade.	1908-09.	1907-08.	Low-Grade.	1908-09.	1907-08.
Pennsylvania.....	92,910.18	137,251.61	Indiana.....	29,801.10	47,910.30
Ohio.....	49,461.09	61,199.01	Illinois.....	66,081.03	54,535.69
West Virginia.....	122,597.26	153,810.58	Ind. Ter't'y.....	59,756.78	71,943.44
			Texas.....	39,129.14	45,199.12

Average net production per month, 38,311.

The total cost of oil production for the year aggregated \$189,858, an average cost of 41 3-10 cents per bbl., an increase over last year's cost of approximately 5 cents per bbl., due to the decreased production.

Earnings.—The total amount of net earnings for the year as shown above was applied to the reduction of the debt. The decrease in earnings in the gas division is due entirely to the recent financial stringency. With a general resumption of business an increase in sales is anticipated.

[The territory served is, as stated in V. 87, p. 224, with the addition of Osgood, Pa.—Ed.]

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings—Oil div'n.....	\$600,948	\$783,560	\$1,009,816	\$793,501
Gas division.....	309,148	387,357	366,227	415,403
Prop. of earnings from Riv. Gas Co. (\$40,413 in 1909) and Buckeye State Gas & Fuel Co. (\$19,848 in 1909).....	60,261	65,596	59,197	Not stated
Oper., exp., incl. rentals, royalties, taxes, drilling, deprec'n, &c.....	\$970,357	\$1,236,512	\$1,435,240	\$1,208,904
Net earnings.....	\$545,383	\$747,308	\$871,066	\$576,845
Deductions—				
Interest on funded debt.....	\$241,827	\$237,786	\$255,289	\$92,197
Int. on current debt.....	—	—	—	155,182
Transfer and registering of bonds, &c.....	1,340	1,340	4,320	7,342
Dividends paid.....	None	None	None	(5)300,000
Total deductions.....	\$243,167	\$239,126	\$259,609	\$554,720
Balance, surplus for year.....	\$302,216	\$508,182	\$611,457	\$22,125

BALANCE SHEET MARCH 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Property account.....	10,596,984	10,611,722	Acc'ts payable, less acc'ts receivable, cash, &c.....	643,838	783,932
Stocks and bonds of outside companies.....	35,140	—	Bonded debt.....	2,110,000	2,322,000
			Capital stock.....	6,000,000	6,000,000
			Surplus.....	1,843,146	1,540,930
Total.....	10,596,984	10,646,862	Total.....	10,596,948	10,646,862

—V. 88, p. 1134, 381.

Union Natural Gas Corporation, Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. T. N. Barnsdall, Pittsburgh, Feb. 9 1909, wrote:

Properties.—Since the last annual report the company, through its underlying companies, has acquired 32,016 acres of new oil and gas leases, and surrendered 40,646 acres that have proved unproductive, and now holds 228,781 acres, a decrease for the year of 8,630 acres. In addition to the above, your company owns a one-half interest in 55,779 acres in West Virginia, through its ownership of stock in the Reserve Gas Co.

During the year your company has purchased 26 gas wells and drilled 81 wells, of which 71 were gas wells, 1 an oil well and 9 were unproductive, and now has a total of 5 oil wells in Ohio, 550 gas wells in Ohio and Pennsylvania, and, through its ownership of stock in the Reserve Gas Co., a one-half interest in 132 wells in West Virginia.

Production.—While there was a substantial increase in the number of consumers during the year, there was a less amount of gas consumed, and the ratio to each consumer was less than in recent years. Manufacturing plants were, in many instances, run on less than 50% of their capacity, and some were practically shut down during the greater part of the year. A general resumption of business on a better basis is now quite apparent in towns throughout the entire system, and a corresponding increase in sales of gas may be reasonably anticipated. The reports for January 1909 show an increase over December 1908 of from 12% to 15%, which is more than double the ordinary increase as between these two months in former years. Earnings for January 1909 (approximate), \$410,000.

There were laid in field lines 42.32 miles; in main lines, 6.76 miles; in extensions in cities and towns, 10.42 miles, a total of 59.50 miles of pipe. No new distributing plants were installed and none are contemplated.

Number of Consumers.			
Kind—	1908.	1907.	Increase.
Domestic	84,931	80,586	4,345
Special	2,350	2,014	336

Total 87,281 82,600 4,681
[The territory served is as described in V. 87, p. 222, with the addition of Lancaster, O., to the cities to which the company is supplying gas "on a favorable percentage basis, through distributing systems owned by other companies."

OPERATIONS OF THE CORPORATION AND ITS UNDERLYING COMPANIES FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross earnings, gas, elec., &c.	\$3,377,117	\$3,658,090	\$2,990,926	\$2,618,741
Oper. exp., incl. taxes, drilling, rentals, royalties, &c.	1,067,450	1,143,636	943,511	877,358
Gas purchased	404,946	436,502	422,863	359,251
Net inc. from oper.	\$1,904,721	\$2,077,952	\$1,624,552	\$1,402,132
Int. on bonds, &c.	250,705	268,079	268,600	233,595
Dividend	(10)900,000	(10)900,000	(8)720,000	(8)720,000
	\$1,150,705	\$1,168,079	\$988,600	\$953,595
Surplus	\$754,016	\$909,873	\$635,952	\$448,537

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
"Investment"	\$16,611,972	\$16,281,602	Capital stock	\$9,000,000
			Bonds, "Union"	2,400,000
			Underly'g bonds	*909,000
			Net acc'ts payable	338,579
			Total surplus	3,974,393
Total	\$16,611,972	\$16,281,602	Total	\$16,611,972

* These run from 15 to 25 years and are mostly 5 per cents.—V. 88, p. 455.

Union Oil Co. of California, Los Angeles, Cal.

(Report for Fiscal Year ending Dec. 31 1908.)

President Lyman Stewart, Los Angeles, Cal., Jan. 30 1909, wrote:

General Results.—In spite of the financial depression, disastrous fires and disappointing delays in the completion of its wells (thereby curtailing its income) the company has enjoyed a more prosperous year than ever before.

Future Sales of Treasury Stock.—The board of directors at its last meeting passed a resolution directing that in the future sales of treasury stock be made to the stockholders in proportion to their holdings for the purpose of paying outstanding obligations or extending operations at a price not exceeding par, or \$100 per share.

Increase of Treasury Stock.—During the past year the capital stock of your company was increased from \$10,000,000 to \$50,000,000. Of this, \$23,982,200 has been issued. As full particulars of this transaction were given you at the time, we will not repeat the history in this letter. [See V. 87, p. 551.—Ed.]

Stock Holding.—Your company has no stock in either the Union Provident Co. or United Petroleum Co.

The United Petroleum Co. was organized for the purpose of insuring a stable policy in your company. It holds the majority of the stock of the Union Provident Co. and also stocks in several other corporations. Its capital was increased in 1908 from \$1,500,000 to \$10,000,000, of which \$8,075,100 is issued. [The report of the United Petroleum Co. on Jan. 30 said: "Holds 80,824.41 shares of Union Oil Co. of California stock, or its equivalent in Union Provident Co. stock, as its principal. Special investments in addition to above: Union Oil Co. of California, 1,842 shares at \$100, market value, \$184,200; Union Transportation Co. bonds, 182 at cost, \$168,000; Pitcher & Garbutt Oil Co., 198,909 shares at cost, \$27,996; California Industrial Co., 200 shares at cost, \$18,000; Newlove Oil Co., 1,700 shares at \$150, \$255,000; total, \$653,196. Net accounts payable, \$340,752; balance in special investment account, \$312,444.—Ed.]

The Union Provident Co. was organized June 20 1905 with a capital of \$5,000,000 (since increased to \$25,000,000), the object of the corporation being solely to issue its stock in exchange for that of Union Oil Co. of California, share for share. The result of these exchanges is that the Union Provident Co. now controls a majority of the issued stock of the Union Oil Co. of California.

To provide a fund to cover the current expenses of the company, which are small, a bonus of 4 1-6 cents per share has been and will be collected from those changing Union Oil Co. stock into Union Provident. This fund now amounts to \$6,635.

Condition of Oil Industry.—Although there has been an increased production of oil on the Coast, there has been also a large increase in the consumption, and the demand is steadily increasing. The organization of the independent producers, which has prevented their oil being used to depress the market, has been of such great benefit to the industry that it would seem that no independent producer would be so unwise as to seek to return to the former ruinous policy. This experience of the independents will doubtless insure greater stability to the industry for the future.

Report of Auditor.

Earnings.—The net earnings for the year were \$3,022,933, contrasting with \$2,080,772 in 1907; dividends paid (regular), \$1,240,000, against \$877,564 in 1907. Total dividends paid by the company to Dec. 31 1908, \$20,339,559. This includes special dividend (200%) declared Aug. 20 1908 of \$15,794,800 (see V. 87, p. 551); present rate of dividend on par value, 6%.

Bonds.—The Company has no direct bonded debt, but has guaranteed:

	Authorized and Issued.	Bonds Redeemed.	Un.OilCo. Outstand'g
Mission Transp. & Refining Co. (V. 79, p. 2799) bonds	\$1,000,000	\$150,000	\$10,000
Union Transportation Co. (V. 83, p. 102) bonds	3,000,000	-----	161,000
Union Steamship Co. (V. 83, p. 102) bonds	1,000,000	250,000	750,000
The United Steamship Co. has outstanding \$240,000 in bonds, but these are not guaranteed by the Union Oil Co.			

Floating Debt.—On Dec. 31 1908 the quick assets, including cash on hand, crude and refined oils, goods in warehouses, good accounts receivable (aside from amounts due from affiliated companies), amounted to sufficient to pay \$1 45 for every dollar of floating debt, including deferred payments on

properties purchased, amounts due stockholders and due affiliated companies.

Sub-Companies.—The holdings, direct and indirect, in sub-companies are substantially as shown in V. 85, p. 280, the only changes noted being the omission from the list of the Syndicate Oil Co., the Western Iron & Steel Co. and the Surf Oil Co., an increase in the number of shares issued by the Newlove Oil Co. from 12,187 to 15,000, the control being held by contract, and a change in the authorized capital stock of the California Industrial Co. to \$500,000, of which 3,003 are outstanding, "over one-third" thereof being owned by the Union Oil Co., and the addition of the Kaiser Oil Co., which is just being organized with \$100,000 stock soon to be issued, of which over one-half will be owned by the Union Oil Co.

Report of Manager of Geological and Land Department.

There was acquired during the year (1) in fee in Santa Barbara County 3,997 acres; and (2) by lease in Santa Barbara County, 2,820 acres; in Kern County, 7,373 acres; in San Bernardino County, 6,400 acres, and Los Angeles County, 370 acres; total acquired, 20,960 acres.

Number of Acres Owned and Controlled by the Union Oil Co. of California, Aggregating \$234,315, Jan. 1 1909.

County—	Oil Lands & R'ts. In Fee.	Lease.	Claims.	County—	Oil Lands & R'ts. In Fee.	Lease.	Claims.
Ventura	65,915	9,005	3,968	Fresno	400	160	1,760
Los Angeles	8,785	1,703	-----	San L. Obispo	1,459	-----	4,320
Orange	3,654	2,536	-----	Kern	40	7,373	-----
San Benito	2,726	-----	640	San Bernard'o	-----	6,400	-----
Humboldt	3,168	-----	-----	Monterey	-----	23,800	-----
Santa Barb'a	77,904	8,599	-----				
Total of all					164,049	59,577	10,688

During the year your company has developed its Brea Canon properties by drilling several new wells, four of which will soon be put on the pump. These wells look very promising.

In June of last year we purchased the Bell Estate property, consisting of 4,000 acres in Santa Barbara County; the development work has been prosecuted vigorously, and now five wells are drilling on it. No. 1 and No. 2 are both in oil and show up well. This property is on the eastern extension of the Santa Maria field, and promises to be rich in oil.

We have also secured leasehold on approximately 65,000 acres of prospective oil territory outside of California, upon which development work will soon begin. This is in addition to the total figures given above.

Report of Manufacturing, Sales and Marine Department.

General Results.—The demands for our refined oils have increased so rapidly that we have never been able to take full advantage of them. We have, as a result, added ten new stills to our Oleum Refinery; these were completed in November, practically doubling its capacity. We have just completed the erection of our Fresno station. The Bakersfield refinery was operated to its full capacity, producing a slightly increased quantity of asphaltum over the previous year.

The return from the asphaltum business has fallen off as compared with the previous year. In 1907 the Trinidad and Bermudas asphalt was practically off the Eastern market, while in 1908 their competition resulted in naturally decreased prices. Furthermore, the demands for the more profitable refined products justified us in giving them a preference at our Oleum refinery. As a result the asphalt output at Oleum was diminished. Both our New York and Chicago offices, however, handled an increased tonnage.

The consumption of our fuel oil at the Hawaiian Islands has been larger than any previous year. In Chile our second station (at Taital) was completed in June; our reports show a constant increase in fuel consumption at both stations. The consumption of oil on the Isthmus of Panama was much greater toward the close of the year than previously. The Guatemala Central Ry. continues to use our oil with satisfactory results.

In 1908 our Pacific fleet transported over 40% more oil than in 1907; furthermore, we made deliveries on new business to vessels not operated by us, amounting to about the same per cent of all the oil transported by us in 1907.

Market Conditions.—Fuel oil prices at the beginning of the year were very satisfactory. A temporary decrease in the general consumption of fuel oil followed, owing to the financial depression, resulting in a falling off in prices. The last quarter of the year has seen a revival of business and a return to good prices. The year 1909 opens with only a few of our low-priced contracts uncompleted, and no indication of any material reduction in present prices.

The prices of refined oils have been generally maintained along the Coast; gasoline prices, however, have been reduced from time to time, owing to large importations of benzine from Sumatra.

Prospects.—Our increased refinery capacity, our new stations and the natural increased business of our established stations justify the expectation that we shall be able to market all of our products at satisfactory prices. The outlook is most encouraging, and 1909 should show a substantial increase in net profits over those of 1908.

Report of Manager of Field and Pipe Line Department.

Number of wells producing in 1908	236
Increase in production over 1907	11 1-10%
Decrease in oil stocks on hand	8 1-10%
Increase in number of wells drilled over 1907	62%
Increase in number of feet drilled	23%
Miles of pipe line Jan. 1 1909, 385; on Jan. 1 1908, 323.50; increase, 61.50, or	19%
Iron and steel tankage Jan. 1 1909, 3,300,000 bbls.; Jan. 1 1908, 2,900,000 bbls.; increase, 400,000, or	13 4-5%

RESULTS OF OPERATIONS FOR CALENDAR YEAR.

	1908.	1907.	1906.	1905.
Capital stock outstanding Dec. 31	\$23,982,200	\$7,807,400	\$7,144,700	\$6,447,500
Gross earnings	\$9,197,251	(?)	(?)	(?)
Depreciation charged off	\$436,471	264,458	187,348	96,724
All other expenses	\$5,737,847	(?)	(?)	(?)
Net earnings	\$3,022,933	\$2,080,772	\$1,029,478	\$1,001,397
Total dividends	1,240,178	877,564	561,109	392,556

Balance, surplus, used for betterment and increase of plant—\$1,782,755 \$1,203,208 \$468,369 \$608,840

x There was also charged off on auxiliary companies \$259,685, making the total depreciation charge \$696,156.

y Expenses in 1908 (\$5,737,847) included: Rental of properties, vessels, pipe lines and water and gas lines, \$564,000; refineries, including oil run through stills, \$2,954,476; operating wells, general expenses, including interest, taxes, legal services, salaries, office rents, drilling expenses on new wells, operating gas and water lines and miscellaneous items, \$770,214; transportation expenses by land and water and operating various outside branches, stations and offices, \$1,449,156.

[The dividend rate was increased in Feb. 1905 from 2.7% per annum (22 1/2¢ per share monthly) to 6% per annum (50¢ monthly); in April 1906 to 9% per annum (75¢ monthly); in May 1907 to 12% per annum (\$1 monthly); and in Nov. 1907 to 15% per annum (\$1 25¢ monthly). On Aug. 20 1908 a special dividend of 200%, or \$15,794,800, was declared, payable in the company's obligations, which was generally applied to payment for treasury stock. Beginning Oct. 20 1908 the monthly dividend on the enlarged stock was made 6% per annum, or 1/2¢ monthly.—V. 87, p. 551.—Ed.]

No balance sheet is furnished. Compare V. 88, p. 948.

Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Der. 31 1908.)

Pres. J. D. S. Neely, Pittsburgh, Feb. 2 1909, wrote:

Since the last annual report the company has laid in main lines 29 miles; in field lines 5 miles; a total of 34 miles; bringing the total amount of pipe, main and lateral, ranging in size from 2 in. to 12 in., to 343 miles. During the year the company installed in the field a complete compressing station which was put in operation early in November, and which has run without interruption since date noted.

During the year the company drilled 16 wells, 10 of which were productive and 6 unproductive, the latter drilled for the purpose of testing certain acreage held by your company, with a view of determining its value.

The number of consumers has been increased as follows: domestic, 6,479; special, 30; total, 6,509. The total number of consumers now being supplied is 17,560 domestic and 117 special rate.

[The territory served is as described in V. 87, p. 223, with the addition of Arkansas City and Eldorado.—Ed.]

RESULTS FOR YEAR ENDING DECEMBER 31 1908.

(The company began supplying gas in April 1907.)

	Year end. Dec. 31 '08	9 Mos. end. Dec. 31 '07
Gross earnings from sale of gas, &c.	\$608,686	\$279,809
Operating expenses, rentals, taxes, &c.	108,739	88,076
Gas purchased	34,031	-----
Allowance for free service	12,537	-----
Net income	\$453,380	\$191,733
Interest on bonds, &c.	105,890	99,557
Surplus earnings	\$347,490	\$92,176
Charged off for acreage surrendered, bad accts., &c.	43,310	-----
Bond interest for 1906 and items paid before company was in operative condition	-----	26,355
Net surplus	\$304,180	\$65,821

BALANCE SHEET DECEMBER 31.

	1908.	1907.
Assets—Investment (lines, wells, acreage, &c.)	\$5,036,203	\$4,767,472
Accounts payable, less accts. receivable and cash	\$271,202	\$151,651
Bonds (first mortgage bonds, \$1,125,000; second mortgage bonds, \$270,000)	1,395,000	1,550,000
Capital stock (30,000 shares, par \$100)	3,000,000	3,000,000
Surplus	370,001	65,821

Total \$5,036,203 \$4,767,472
[Since Jan. 1 1909 the company, it is said, has redeemed \$125,000 of its first mortgage 6s and \$30,000 second mortgage bonds.—Ed.]—V. 88, p. 455.

United States Smelting, Refining & Mining Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President W. G. Sharp, April 29 1909, wrote in substance:

Output.—The tonnage of ore produced from Centennial-Eureka, Mammoth and the United States mines at Bingham, and in Mexico, was 608,512 tons, of which the values of the metal contents were in the proportion of 41% copper, 2% lead, 37% silver and 20% gold.

Of the \$3,017,947 combined profits for the year, \$1,198,621 (or 40%) were made during the first six months, and \$1,819,326 (or 60%) were made during the second six months.

At the Mammoth plant in California the addition to the smelter, the converting plant and the additional railroad and transportation facilities went into operation during the first half of the year, but did not reach normal capacity and efficiency until the middle of the year; 41% of the Mammoth tonnage for the year was extracted and smelted during the first six months and 59% during the second six months.

At the Real del Monte and Pachuca properties in Mexico, only one mill, the Loreto, was running at the beginning of the year; the second mill, the Guerrero, began operations in April; and while neither of these mills reached its full capacity and efficiency during the year, they did much better work and handled more tonnage during the latter half of the year; 36% of the Mexican tonnage was extracted and treated during the first six months and 64% during the second six months.

Balance Sheet.—Your company acquired during the year 191 shares additional stock of subsidiary companies. The Centennial-Eureka Mining Co. acquired a majority of the stock of the Bullion Beck & Champion Mining Co.

The charges to capital account for construction and other additions in 1908 have aggregated \$996,301, as follows:

Mine properties	\$203,626
Smelter buildings and plant at Bingham Junction, Mammoth and Chrome	362,620
Mills, mine buildings and other equipment	208,126
Refineries at Chrome and Grassell	71,505
Additional investments in stocks of subsidiary companies and in Bullion Beck & Champion Mining Co. stock	150,424

The consolidated balance sheet includes for the first time the assets and liabilities of the Compania de Real del Monte y Pachuca. In previous balance sheets the net cost of this investment was included under "cost of properties." By including these assets and liabilities under their respective headings, the cost of properties is decreased and the net current assets are increased by \$465,190.

The liabilities from one company to another are eliminated in the consolidated balance sheet from both liabilities and assets.

Shareholders.—The total number of preferred stockholders is 5,582 and of common stockholders 1,616 at this date.

Maturing Bonds.—The \$500,000 6% debentures of the United States Mining Co. due in May 1909 will be paid at maturity.

EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR.

	1908.			1907.			1906.			—P. C. in value—		
										1908.	1907.	1906.
Copper, lbs.-----	32,803,603			38,518,378			33,856,287			34.5	37	45.0
Lead, lbs.-----	27,304,347			53,617,324			27,828,644			10.0	14	10.0
Silver, oz.-----	8,340,366			6,739,269			4,852,293			34.5	23	22.5
Gold, oz.-----	128,208			235,822			162,537			21.0	26	22.5
Ae. price.	1908.	1907.	1906.	Ae. price.	1908.	1907.	1906.					
Copper, p. lb.	\$0.1327	\$0.1883	\$0.1875	Silver, p. oz.	\$0.5297	\$0.6520	\$0.680					
Lead, p. lb.	0.0423	0.0520	0.0546	Gold, p. oz.	\$20.56	\$20.329	\$20.329					
Net earns. after deducting repairs.---				\$3,535,536		\$2,386,541	\$3,927,507					
Deduct—Deprec'n & reserve funds.---				\$311,631		\$120,009	\$244,744					
Administrative and legal expenses.---				175,978		166,318	148,242					
Int. on 6% debts. of U. S. M'g Co.---				30,000		30,000	30,000					

Profit for year	\$3,017,947	\$2,070,214	\$3,504,522
Divs. on minority stock of sub. cos.	\$8,052	\$1,948	\$5,368
Divs. on U. S. Sm., R. & M. pf. stk. (7%)	1,700,801	1,672,348	1,508,581
Dividends on common stock	(4%) 701,931 (6%) 1096,232		

Balance sur. \$607,163 def. \$700,314 sur. \$1990,573
U. S. SMELTING, REF. & MINING CO. AND SUBSIDIARY COS.—
CONSOLIDATED BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Cost of properties	39,872,945	39,341,835	Common stock	17,549,125	17,547,062
Shares held for exchange of stocks of other companies	6,413	7,162	Preferred stock	24,299,175	24,292,725
Tot. cap. assets	39,879,358	39,348,997	Cap. stk. of sub. cos. not held by U. S. Sm., Ref. & M'g Co. (par)	1,056,224	1,033,750
Deferred charges to operations	50,546	102,044	U. S. Min'g debts. (paid off May '09)	500,000	500,000
Ores and matte	666,321	746,286	Current acc'ts and acc'd pay-roll	1,092,802	690,524
Supplies, fuel and timber	981,330	847,120	Drafts in transit	80,000	243,000
Metals in transit & in process	5,315,434	6,061,213	Bills payable	2,267,176	3,331,348
Notes receivable	628,489	794,048	Res'ves for fr't, &c.	371,698	378,554
Accts receivable	970,796	968,987	Divs. decl'd (paid Jan. 15)	600,717	600,581
Cash	1,329,724	969,528	Deprec'n funds	973,451	617,446
			Undiv'd surp. applicable to stocks of sub. cos. not held by U. S. Sm., Ref. & M'g Co.	43,926	46,229
			Profit and loss sur.	987,704	557,003
Total	49,821,098	49,838,224	Total	49,821,098	49,838,224

* After deducting \$176,462 reserve to reduce inventory values of metal on hand at Dec. 31 1908.—V. 88, p. 1139, 887.

Street's Western Stable Car Lines, Chicago.

(Report for Fiscal Year ending Dec. 31 1908.)

	1908.	1907.	1906.	1905.
Net earnings	\$301,320	\$299,828	\$305,390	\$320,702
Interest on bonds	104	2,083	4,575	5,950
Int. on car lease warrants	64,860	70,730	76,527	82,243
Net income	\$236,356	\$227,015	\$224,287	\$231,509
Divs. on preferred (7%)	54,250	54,383	54,383	54,383
Divs. on common (2%)	76,000	76,694	76,694	76,694
Surplus	\$106,106	\$95,938	\$93,210	\$100,431

BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Cars, franchises, patents, real estate, buildings, &c.	7,640,916	7,611,242	Common stock	3,800,000	3,834,700
Construction and materials	72,811	85,252	Preferred stock	775,000	776,900
Accounts receivable	135,748	194,611	1st M. bonds (retired Feb. 1 1908)	-----	25,000
Bills receivable	50,000	54,799	Car lease warrants	1,512,496	1,606,664
Cash	23,294	54,799	Car renewal funds	170,501	145,994
Deferred expenses	1,704	3,576	Dividends paid Jan.	46,125	46,365
			Accounts payable	84,313	104,427
			Bills payable	30,000	110,000
			Surplus, invested in assets of company	1,455,538	1,349,432
Total	7,874,473	7,999,481	Total	7,874,473	7,999,481

—V. 88, p. 1376.

Casein Company of America.

(Report for Fiscal Year ending Dec. 31 1908.)

Lorenz R. Schwerin, Vice-President, New York, May 12, wrote:

The financial statement at the close of the fiscal year 1908, herewith submitted, shows undivided profits of \$269,042, after payment of preferred dividend No. 34, making, as usual, 8% for the year. Of this amount \$229,042 has been transferred to working capital.

As stated in a previous report, the business of your company is connected with the utilization of milk. The products obtained range from the highest grades of butter and the most delicate food products, such as milk sugar and dietmilk, which equals the best baby foods, to casein glue—used mainly in paper coating, and classed as a "heavy chemical," and to a chicken feed, which is obtained as a by-product of one of the branches of our manufacture. In other words, by the various processes of the several subsidiary companies, every ingredient of milk is utilized, being converted into some product, now recognized as a staple for which your subsidiary companies are leaders in the trades, until there is nothing left but the water. To convey an approximate idea of our utilization of milk, I will state that in the manufacture of only one product, casein glue, 137,000,000 quarts of milk had to be handled to produce the amount of that product sold during 1908.

The business of the subsidiary companies during 1908 was very satisfactory, and the outlook for the present year is encouraging. While our company is subject to the general unsettled trade conditions affecting all industries, the setbacks to one or the other branches of our business are fortunately amply offset by the increased demand and earnings in other branches.

INCOME ACCOUNT.

	1908.	1907.		1908.	1907.
Divs., &c., rec'd from subsidiary cos.	\$130,350	\$131,979	Net profit	\$80,478	\$82,219
Expenses, depr'n, &c.	49,872	49,760	Divs. on preferred stk., 8%	80,000	80,000
Net profit	\$80,478	\$82,219	Balance, surplus	\$478	\$2,219

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Patents	5,147,080	5,145,938	Preferred stock	1,000,000	1,000,000
Investm't in stk. of subsidiary cos.	1,459,051	1,476,602	Common stock	5,487,000	5,487,000
Notes receivable	6,609	6,920	Bills payable	-----	20,000
Accounts receivable	26,203	28,030	Accounts payable	2,665	2,625
Cash	2,739	2,443	Surplus	*269,042	283,563
Open accounts	23,664	21,141			
Due by sub. cos.	93,361	112,114			
Total	6,758,707	6,793,188	Total	6,758,707	6,793,188

* After deducting \$14,999 reduction in investment of stock of subsidiary companies.—V. 88, p. 1256.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

Atchison Topeka & Santa Fe Ry.—Shareholders Permitted to Subscribe for New Convertible 4% Bonds at 104.—The company announced on Wednesday (see advertisement on another page) that the privilege will be given to all shareholders of record June 16, whether holders of common or preferred stock, to subscribe at 104 and interest during the period beginning July 20 and ending July 22 1909 for an amount of 4% convertible gold bonds, issue of 1909, equal to 12% of their respective holdings. The offer has been underwritten by J. P. Morgan & Co. The bonds will mature June 1 1955 and will be convertible prior to June 1 1918, at the option of the holders, into common stock of an equal par value. The new issue is limited to \$35,000,000. Only \$26,377,000 of this amount is needed to supply present stockholders on the basis named, but as the owners of the existing convertible bonds may use the right to exchange these for common stock in order to participate in the new offering, the directors have made the authorized issue sufficiently large to provide for this contingency.

The subscription price of each \$1,000 bond will be \$1,040 and accrued interest, payable as follows: At time of subscription, \$260; between Feb. 2 and Feb. 4 1910, \$260; between Aug. 2 and Aug. 4 1910, \$260; and between Feb. 7 and Feb. 9 1911 \$260 and adjusted accrued interest.

An official statement says: "The company has on hand ample cash for all current capital requirements, but it intends in the near future to make important extensions and betterments, which are expected greatly to increase its earning capacity, and has deemed it prudent to make this provision for new capital at this time in contemplation of such proposed work." The construction of the long-proposed Texico to Brownwood, Tex., cut-off, it is stated, is one of the improvements which the management has in mind. See page 11 of "Railway & Industrial Section."

There are now outstanding \$71,163,000 convertible bonds, namely, \$45,107,000 of a \$50,000,000 issue created in 1905 and \$26,056,000 of a \$30,000,000 issue authorized in 1907. This last-named issue was made under a \$98,000,000 authorization approved by the shareholders Jan. 30 1907, which covers also the new issue of \$35,000,000 described above.

A circular signed by Comptroller D. L. Gallup, dated June 2 1909, says in substance:

The bonds are part of an authorized issue not exceeding \$35,000,000 4% convertible gold bonds, issue of 1909, to be issued pursuant to an indenture dated June 1 1909; Morton Trust Co., trustee. Interest payable June 1 and Dec. 1; both principal and interest payable in gold coin of the United States of the present standard, without deduction for any taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States or of any State, Territory, county or municipality therein. Coupon bonds of \$1,000; registered bonds without coupons, \$1,000 or \$5,000, or any multiple of \$5,000 that may be authorized by the board or executive committee; coupon bonds exchangeable for registered bonds and the registered bonds for coupon bonds. The bonds may be called for redemption by the company on any interest day at 110% and interest; but when so called they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption.

The bond and indenture will provide that the company will not execute any new mortgage upon any of the lines of railway owned by it on Jan. 1 1905, except by way of further security for bonds issued under mortgages executed by the railway company prior to that date, unless such new mortgage shall provide that all said convertible bonds issued and to be issued shall be included in the debt secured by such new mortgage.

The privilege of subscription will be accorded only to the holders of subscription warrants. No subscription for a fraction of a bond will be received. Fractional warrants may be sold in the market, and when presented prior to July 19 1909 in amounts of \$1,000 or more may be exchanged for subscription warrants entitling the holder to subscribe for a full bond. The company cannot buy or sell fractions.

At the time of paying the first, second or third installment, subscribers may pay the subsequent installment or installments and thereupon will be entitled to receive the bonds, or if the bonds shall not then be completed, by reason of delay in their engraving (which will be expedited as much as practicable), the subscribers will retain until such completion of the bonds the fully receipted warrants. The bonds will bear interest from the first day of June or December, as the case may be, next preceding the date upon which the subscribers become entitled thereto.

The subscriptions must be made at the office of the company, 5 Nassau St., New York, and each payment must be made at said office in cash or New York exchange or certified checks on New York City banks, payable to the company.

Stockholders residing in Great Britain or on the Continent of Europe may present their warrants and may make their subscriptions at the office of Baring Brothers & Co., Ltd., 8 Bishopsgate-within, London, between July 20 and July 22 1909, and may make payment of the respective installments in sterling or by check to the order of Baring Brothers & Co., at the uniform rate of 49 1/4 d. sterling per dollar. On payment of the last installment with adjusted interest and surrender of the warrants to Baring Brothers & Co., the bonds that have been paid for in full will be shipped from New York and delivered at their office. Foreign subscribers must pay all stamps and Government duties required by law in Great Britain in respect of their subscriptions.—V. 88, p. 1252, 1001.

Berkeley Springs & Potomac RR.—Sale Ordered.—United States District Judge Dayton at Martinsburg, W. Va., on May 11 granted a judgment in favor of the Baltimore & Ohio for \$129,853, due the latter with interest and costs, aggregating more than \$175,000.

The road, which extends from Berkeley Springs and Hancock Station, 6 miles, and has been operated as a branch of the B. & O., was ordered to be sold unless payment was made within 30 days.

Boston & Albany RR.—Bonds Authorized.—The Massachusetts Railroad Commissioners have approved the issue of \$4,500,000 25-year 4% bonds for improvements. Compare V. 88, p. 1060, 99.

Boston & Northern Street Ry.—Additional Bonds to be Issued.—See Massachusetts Electric Companies below.—V. 88, p. 748.

Central of Georgia Ry.—Auditor's Report in Income Litigation.—Colonel William Garrard, the auditor appointed by the Supreme Court at Savannah, Ga., in the suits (V. 86, p. 419) brought by the Central Trust Co. of New York and the Manhattan Trust Co., as trustees for the holders of the second and third mortgage income bonds, to obtain a decision holding that the full 5% interest was payable on the two classes of income bonds out of the earnings of the fiscal year ending June 30 1907, on May 31 filed a report in which judgment was rendered in favor of the bondholders for the full \$288,970 interest unpaid, with interest thereon to the date of payment. If sustained, the decision will have an important bearing on the question of the liability of the company for payments on the income bonds for the fiscal year 1907-08, for which no dividends have been declared.

The full 5% on the \$4,000,000 third incomes calls for \$200,000 and on the \$7,000,000 second incomes for \$350,000, against \$261,030 (3.729%) paid thereon. The auditor finds that instead of the \$461,030 dividends paid on the first and second incomes from the earnings of the fiscal year 1906-07, there was available for dividends out of the earnings of that year an additional amount of \$860,904, making a total of \$1,321,934, whereas the full 5% dividends on the three classes of income bonds call for \$750,000. The principal item which it is held was wrongly omitted by the company was the \$542,399 net income on hand June 30 1907 of the Ocean Steamship Co., all of whose stock is owned. Other items were \$100,000 of the \$150,000 set apart as a lumber reserve fund (\$50,000 being held to be ample), \$240,110 on account of equipment trust notes after allowing for depreciation, \$41,683 expended for new power plant, &c., and \$39,540 for other purposes. These aggregate \$963,732, from which are deducted \$102,828 for clerical errors in favor of the railroad company, leaving \$860,904 as above stated.—V. 88, p. 1372, 822.

Central Railroad of New Jersey.—Tax Reduced.—The Supreme Court of New Jersey in suits brought by the company, Morris & Essex RR. and Long Dock Co., against the State Board of Assessors, argued last February, held that second-class railroad property (property other than main stem—see items under caption of Railroad Taxation in New Jersey, V. 86, p. 109 and V. 85, p. 347) can only be assessed on market value, and that no franchise value or additional value imparted thereto by its use under railroad franchises can be included.

The decision is important, inasmuch as if sustained by the Court of Errors and Appeals, it will establish a rule of taxation for the large terminal properties in Jersey City and Hoboken. The Court holds in effect that the intangible property, i. e., the franchise, is taxed separately against the main stem property for the benefit of the State and that to tax the terminals therefor would mean the imposition of a double tax.—V. 88, p. 157.

Chattanooga (Tenn.) Rys.—Consolidation.—A meeting of the stockholders will be held on June 30 to vote on the question of selling the road to the new company, which will take over the property and the Chattanooga Electric Co. Compare V. 88, p. 1372, 1312.

Chicago Cincinnati & Louisville RR.—Rumored Chesapeake & Ohio Alliance.—Reports are current this week that Chesapeake & Ohio interests have acquired a large amount of the securities of the Chicago Cincinnati & Louisville RR. and that when reorganized the road will be used as a Chicago connection for the Chesapeake & Ohio. Compare V. 88, p. 1312.

Chicago Indianapolis & Louisville Ry.—Dividend Increased.—A semi-annual dividend of 1 5/8% was declared June 3 on the common stock, comparing with 1 1/2% paid semi-annually from 1905 to 1908 inclusive; also the regular semi-annual dividend of 2% on the \$5,000,000 preferred stock, both payable June 28 on stock of record June 14.

The Louisville & Nashville and Southern Ry. own 93% of the common and 77% of the preferred stock, which has been deposited as security for their joint 50% 4% collateral trust bonds on the basis of \$78 and \$90 per \$100 share, respectively.

Dividend Record of Common Stock.				
1902.	1903.	1904.	1905 to 1908.	1909.
1%	3 1/4%	2 1/4%	3%	June, 1 1/4%

—V. 88, p. 99.

Chicago Railways Co.—Additional Bonds Reported Sold.—Press reports state that N. W. Harris and the National City Bank of New York have agreed to purchase an additional block of \$6,000,000 of the first mortgage 5% bonds for rehabilitation required by the ordinance of Feb. 1907 and will offer them about Aug. 1. This will make \$20,000,000 of the issue outstanding.—V. 88, p. 1124, 819.

Cincinnati Hamilton & Dayton Ry.—Plan of Readjustment—Sale to Baltimore & Ohio.—The committee, consisting of J. N. Wallace, Chairman; Harry Bronner, F. S. Smithers, Henry S. Redmond, and John H. McClement, representing the 4 1/2% notes issued in 1905, announces by advertisement on another page, a plan of readjustment providing:

(1) The control of the system shall be acquired by the Baltimore & Ohio RR. Co. and ample capital provided through securities to be guaranteed by the B. & O. and otherwise, to pay or secure all claims or liens ranking ahead of the 4 1/2% notes, for construction and development purposes and for working capital; (2) the holders of certificates of deposit of the Central Trust Co. representing 4 1/2% notes shall receive for each \$1,000 of notes represented thereby \$60 in cash and \$1,000 of new general mortgage bonds, to draw interest as follows: 4 1/2% dependent upon income until July 1 1911; 1% fixed and 3 1/2% dependent upon income until July 1 1914; 3% fixed and 1 1/2% dependent upon income until July 1 1916; thereafter 4 1/2% fixed.

(3) During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. RR. Co. will, upon demand, unless said general mortgage bonds shall have been sooner redeemed, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond, secured by said general mortgage and guaranteed as to principal and interest by the B. & O. RR. Co.; the B. & O. RR. Co. to elect whether to make such purchase or such exchange; (4) the B. & O. RR. Co. may, prior to July 1 1916, substitute for the general mortgage bonds above referred to new bonds of a like amount, secured by said general mortgage bearing 4% fixed interest, and guaranteed, principal and interest, by the B. & O. RR. Co.

(5) All expenses of the committee are to be paid, and no charge therefor shall be made against the depositing note-holders, and a nominee of the committee is to become a member of the board of directors of the Cincinnati Hamilton & Dayton Ry. Co.

Of the new "first and refunding" 4% bonds, \$13,000,000 are to be pledged to secure not exceeding \$11,557,000 of the 4% purchase money notes dated 1908 and due July 1 1913; these notes are to be guaranteed by the Baltimore & Ohio, whereupon the present refunding mortgage bonds (dated 1904) are to be canceled.

The time for the deposit of 4 1/2% notes with the Central Trust Co. of New York, under the agreement of Dec. 14 1905, has been extended until the close of business on June 22 1909.—V. 88, p. 1313, 1196.

Columbus (O.) Railway & Light Co.—Bonds Sold.—Richardson & Clark of Providence, R. I., and the Huntington National Bank of Columbus, O., have purchased the remaining \$490,000 of the \$3,000,000 Columbus Street Ry. first mortgage 5% bonds, due July 1 1932, to provide for the retirement of the \$490,000 Columbus Consolidated Street RR. bonds maturing July 1 1909.—V. 87, p. 1478.

Des Moines & Fort Dodge RR.—Report.—For cal. year.

Year—	Gross.	Net.	Int. & taxes.	Bal. for div.
1908.....	\$521,071	\$159,949	\$173,280	def. \$13,331
1907.....	612,512	232,035	170,280	61,755

From the surplus as above in 1907 a dividend of 5% on the preferred stock (\$38,175) was paid Aug. 1 1908. Action on the preferred dividend payable Aug. 1 next will be taken late this month.—V. 86, p. 1463.

Erie RR.—Purchase of June Coupons.—J. P. Morgan & Co. announce that they will, until further notice, continue to purchase at par, for cost, the coupons due June 1 from the \$709,500 New York & Erie RR. fifth mortgage 4% bonds and the \$2,380,000 Buffalo New York & Erie RR. first mortgage 7s.—V. 88, p. 1372, 1127.

Gainesville (Ga.) Electric Ry.—Re-sale.—At the re-sale on June 1 the road was again sold to R. L. West of At-

lanta, representing the bondholders, for \$104,000. Compare V. 88, p. 624, 52.

Galveston Harrisburg & San Antonio Ry.—Decision.—Judge Maxey in the Federal Court at Austin, Tex., on May 25, in the suit brought by Thomas H. Hubbard and the Crocker estate in behalf of themselves and others to foreclose the \$6,354,000 Western Division 2d mortgage (income) bonds, because of failure to pay interest thereon claimed to be earned, held that the Southern Pacific is a proper party thereto, and directed the latter to answer the bill by July 5 next. Compare V. 84, p. 803.

No decision on the merits of the case has yet been rendered, as would appear to be the fact from some of the newspaper accounts.—V. 86, p. 1343.

Georgia Florida & Alabama Ry.—Purchase of Minority Interest.—A press dispatch from Bainbridge, Ga., states that President J. P. Williams, the majority stockholder, on May 26 bought out the interests of the minority stockholders and also practically all of the bonds outstanding outside of his own holdings. Vice-President J. O. Hatch and General Manager J. C. O'Dell have retired from the management and will probably, it is said, be followed by a number of the directors.—V. 83, p. 213.

Georgia RR. & Banking Co.—Strike Settled.—The strike of the firemen on the Georgia RR. was called off on Saturday last, the questions remaining unsettled to be arbitrated under the terms of the Erdman Act.—V. 88, p. 1372.

Grand Trunk Pacific Branch Lines Co.—Offering of Guaranteed Bonds.—The company's bankers, Glyn, Mills, Currie & Co. received subscriptions in London from May 25 to 29 at £97 per £100 bond for £1,000,000 4% first mortgage sterling bonds, due 1939, viz:

£500,000 (part of £521,600) principal and interest unconditionally guaranteed by Government of Province of Saskatchewan; £500,000 (part of £1,313,300) principal and interest unconditionally guaranteed by Government of Province of Alberta. Interest payable M & N in London, also in Montreal and New York, at the fixed rate of exchange of \$4.86 to the £. Denominations of £100 and £200. (These are the bonds referred to in the press dispatches as having been over-subscribed. It will be noted that nothing is said of any guaranty by the Grand Trunk Pacific Ry. Co. Ed.)

Statement Regarding Grand Trunk Pacific Branch Lines Co.

The proceeds of the bonds will be applied in the construction of branch lines in the Provinces of Saskatchewan and Alberta. Acts were passed in the last Sessions of the Legislative Assemblies of the Provinces of Saskatchewan and Alberta authorizing the respective Provinces to guarantee, at the rate of \$13,000 per mile, the first mortgage bonds to be issued by the company for the construction of the following branch lines, viz:

Province of Saskatchewan (195 miles)	Province of Alberta (491 miles)
Melville to Yorkton..... 40 miles	Ryley to Calgary and
Biggar to Battleford..... 45 "	Coutts..... 451 miles
Melville to Regina..... 110 "	McLeod Branch..... 40 "

Each issue of bonds will be secured by a mortgage to which the Provincial Government will be a party, creating a first charge upon the railway, equipment, property and tolls of the line or lines of railway included therein, and including an unconditional guaranty on the part of the Government which will also be endorsed on each bond. The proceeds of the bonds will be deposited with Canadian banks approved by the Lieutenant-Governor of the Province, and will only be paid over to the company as the work progresses. Power is reserved in the mortgage and bonds for the issue by the company of additional bonds up to \$2,000 a mile, making an aggregate of \$15,000 a mile, and also for the issue up to \$15,000 a mile of bonds for the construction of additional branch lines of the company. All bonds so issued will rank pari passu with the present issues respectively, but no issue can be made until the Government guaranty in respect thereof has been authorized by the Legislative Assembly.

These branch lines will be worked under agreement by the Grand Trunk Pacific Railway Co. and will form important feeders to that portion of the main line of the Grand Trunk Pacific Railway from Edmonton to Lake Superior, about 1,250 miles, which it is confidently expected will be open for traffic in the autumn of this year. V. 88, p. 1372.

Grand Trunk Pacific Ry.—Bond Sale.—See Grand Trunk Pacific Branch Lines Co. above.—V. 88, p. 1372, 1253.

Hudson & Manhattan RR.—Grand Central Extension Approved.—The Board of Estimate and Apportionment yesterday unanimously approved the action of the Public Service Commission granting permission for an extension of its subway in Sixth Avenue to 40th Street and under Bryant Square and 42nd Street to the Grand Central Station.

President McAdoo says the company will proceed to get consents at once, or, failing in that, will apply to the Appellate Division for leave to begin condemnation proceedings, and that the road will be completed within two years. Compare V. 88, p. 1197, 944.

Iowa Central Ry.—Sale of Equipment Bonds.—The company has sold to Tailor & Co., New York, an issue of about \$320,000 5% equipment bonds, maturing annually to 1919 inclusive, and covering 12 locomotives, 50 gondola cars and 250 coal cars, which together cost about \$400,000. The firm had on Friday sold the entire issue.—V. 88, p. 564, 452.

Kingston (N. Y.) Consol. (Electric) RR.—New Control.—Fred T. Ley, Harold A. Ley and Leo Ley of Fred T. Ley, & Co. of Springfield, Mass., general contractors, and others of that place, have acquired control, and, it is said, will make considerable outlays for improvements.—V. 73, p. 1160.

Kansas City Southern Railway.—Option to Subscribe for New Bonds.—All shareholders of record June 10 are offered the privilege of subscribing at par and interest, until 3 p. m. June 24, for \$10,000,000 of the proposed new refunding and improvement bonds (par \$1,000) to the extent of 19.60% of their respective holdings. Subscriptions must be paid June 30 1909. Chairman Hermann Sieleken in a circular dated May 20 says in substance:

Your directors, desiring to take advantage of the present favorable opportunity to refund permanently the outstanding collateral gold notes, aggregating \$5,100,000, and realizing the impossibility because of the rapidly growing business, to provide adequately for the enlargement of the capacity of your railway out of surplus earnings alone, believe it to be desirable that provision shall now be made so far as possible for the future financial needs of the company.

It is proposed to cancel the present improvement mortgage bonds, aggregating \$10,000,000; to call and pay off the outstanding collateral gold notes, aggregating \$5,100,000, and to create \$21,000,000 "refund and improvement bonds" bearing interest at not exceeding 5% per annum, due April 1 1950, but redeemable at the option of the railway at 105 and interest on any interest date upon 60 days notice, and to be secured by all of the property and franchises of the company, owned and hereafter acquired, subject to the existing lien thereon. Of this amount it is proposed

presently to issue and sell \$10,000,000 5% gold bonds to be dated July 1 1909 with interest payable Jan. 1 and July 1 except as to the last coupon to be generally applied as follows:

1. To pay off the collateral gold notes on July 1 1909..... \$5,100,000
2. To reducing grades to $\frac{1}{4}$ of 1% on three full operating divisions, aggregating 41% of the total length of the line... 1,250,000
3. To rearranging four division terminals to permit of better and more economical operation under the 16-hour law and to provide more adequate facilities for taking care of the power and traffic..... 1,000,000
4. To ditching, ballasting, new rail, improvements to track and bridges..... 1,000,000
5. The balance to be used for the improvement of terminal facilities at Kansas City and Port Arthur; for facilities for securing new business and for other corporate purposes... 1,275,000

Total..... \$9,625,000

The \$10,000,000 bonds proposed to be issued at present have been sold to Ladenburg, Thalmann & Co., subject to your approval at a special meeting called for that purpose for June 29 1909. One of the conditions of said contract is that the bonds shall be offered at par and interest to both common and preferred stockholders.

Subscriptions must be made on the form of warrant, which will be mailed to each stockholder of record on June 10 1909, as soon as practicable after that date. Subscriptions must be lodged before 3 p. m. June 24 with Ladenburg, Thalmann & Co., 25 Broad Street, New York, or with the Amsterdamsch Trustee's Kantoor, Nieuwendijk 197-199 Amsterdam, Holland.—V. 88, p. 1313, 1253.

Lehigh Valley RR.—Bonds Offered.—William A. Read & Co. are offering, at 98 and interest, the unsold portion of \$2,000,000 general consolidated mortgage 4% gold bonds due May 1 2003.—V. 88, p. 1372, 452.

Lehigh Valley Transit Co.—Debentures Authorized.—The stockholders, as stated last week, on May 26 authorized an issue of debentures to take care of the floating debt and to provide for improvements. The debentures, we are now informed, are limited to \$1,500,000, being 3-year 6 per cents dated July 1 1909 and maturing July 1 1912, but are subject to call at par on any interest date.—V. 88, p. 1373, 823.

Metropolitan Street Ry., New York.—Sale of Receiver's Certificates for Refunding.—To provide for the payment of \$3,500,000 5% receivers' certificates issued in 1908 and due June 15 1909, the New York City Ry. and the Metropolitan Street Ry. have sold to The Central Trust Co. of New York and William A. Read & Co. a new issue of \$3,500,000 4½% receivers' certificates to mature June 15 1910. Interest payable June 15 and Dec. 15. (Compare V. 86, p. 1590, 2185, 857, 668.)

Earnings.—The report of the receivers for the quarter ending March 31 shows:

3 Months—	1909.	*1908.	3 Months—	1909.	*1908.
Gross earnings.....	2,927,503	3,360,345	Int. on real estate mortgage.....	11,875	11,875
Oper. expenses.....	2,036,103	2,913,320	Int. on bds. other roads operated.....	12,500	36,250
Net earnings.....	891,400	447,025	Taxes.....	339,482	227,453
Other income.....	107,892	127,946	Rentals.....	480,765	4721,186
Total net inc.....	999,292	574,971	Total deduc'ns.....	975,247	996,764
Deduct—			Balance, surplus.....	24,045df.	421,793
Int. on bonds.....	130,625				

* Includes besides the present system the Central Park N. & E. River RR., Fulton St. RR., Kingsbridge Ry. (until March 1), New York City Ry., 2d Ave. RR., 28th & 29th Streets Crosstown RR. and (until Jan. 12 1908) the Third Avenue RR.

a Includes \$40,500 rental of Central Park N. & E. River RR., which on April 1 1908 had not been permanently defaulted.—V. 88, p. 1373, 1253.

Mason City & Ft. Dodge RR.—Purchase of Coupons.—Blair & Co., 24 Broad St., announced on May 30 that in order that the holders of the first mortgage coupons maturing June 1 might suffer no inconvenience or delay pending the announcement of the plan of reorganization of the Chicago Great Western Railway Co., the firm would purchase the coupons at their face value on and after June 1 upon presentation at their office.—V. 82, p. 1380.

Massachusetts Electric Companies.—Dividend Increased.—A dividend of 1½% has been declared on the \$20,557,400 preferred stock, comparing with 1% on Jan. 1 last after an intermission of 4 years. Compare V. 87, p. 1420; V. 85, p. 1646.

Subsidiary Bonds.—The Old Colony Street Ry. and the Boston & Northern Street Ry. have petitioned the Massachusetts Railroad Commissioners for permission to issue \$275,000 and \$536,000 additional refunding mortgage 4% bonds due July 1 1954 for improvements, which it is understood will increase the amounts outstanding to \$3,167,000 and \$2,867,000 respectively. Perry, Coffin & Burr of Boston are offering \$250,000 Old Colony and \$500,000 Boston & Northern bonds. Price on application.—V. 88, p. 883, 375.

Mexican Northern Ry.—Extension of Bonds.—The \$708,000 outstanding 1st mortgage 6% bonds will mature on Dec. 1 1910 and in view of this fact an agreement has been entered into with the Morton Trust Co. and Spencer Trask & Co., and other bondholders, for an extension of the date of payment to Dec. 1 1930 at the same rate of interest. The agreement relieves the company of the obligation of paying to the sinking fund interest upon the \$952,000 of bonds now held by the fund, but continues the obligation to use as sinking fund 5% of gross earnings and also interest upon bonds acquired by the fund from and after Dec. 1 1910. Bondholders desiring extension are requested to present their bonds to the Morton Trust Co. before August 1. Holders not desiring the extension will receive cash on Dec. 1 1910.—V. 88, p. 1313.

Michigan United Railways.—New Bonds.—Extension, &c.—Applications were received in London from May 19 to 24 by Tomkinson, Brunton & Co., through the National Provincial Bank, on behalf of the owners for \$1,000,000 additional "first and refunding" thirty-year 5% gold bonds at £96 10s. for each \$500 bond, payable £10 per bond on

application and £86 10s. on 24th June 1909. On Dec. 31 1908 this issue covered the entire system, subject to only \$3,190,000 of underlying bonds on certain portions. The \$350,000 Lansing & Jackson bonds had previously been exchanged for "first and refunding" bonds, increasing the amount of the latter outstanding to \$3,060,000; this is now increased to \$4,060,000. President, Myron W. Mills, Jackson, Mich., March 3 1909, wrote:

The increase of traffic receipts from \$637,815 in 1905 to over \$1,000,000 during the last twelve months forces the company to make a number of permanent improvements and extensions, such as the construction of a passenger and a freight terminal building in Jackson, the acquisition of further freehold properties, the extension of the city systems of Battle Creek and Kalamazoo and of the interurban line connecting these cities, and the centralization of our repair shops. Considerable additions to our rolling stock are also indispensable. In addition a further extension of 19 miles of line, to be laid on freehold land, is also contemplated. As it is estimated that the new work will produce an additional net revenue of over 10% upon its capital outlay, the company has decided to issue \$1,000,000 of 5% "first and refunding" 30-year gold bonds, and meet the expenditure out of the proceeds of sale.

For the six months ending Nov. 1 1908 our gross earnings have been \$577,488; the operating expenses were \$284,382, resulting in net earnings of \$293,256. During the last four months our takings show an increase of over 15% over the corresponding period of last year. Since the incorporation of the present company, we have—after paying the interest on our bonded debt and dividends of 6% on our preferred stock—been able to carry forward considerable surpluses each year; the present surplus (Dec. 31 1908) is \$284,486. It is intended to discharge our present liabilities with part of the proceeds of the present sale; (the amount due "sundry creditors" was on Dec. 31 1908 \$398,933, including all current liabilities aside from accrued interest and taxes.—Ed.) thus freeing the company from its floating debt, and, as already indicated, to employ the balance then remaining on the new work enumerated above. Our most recent extension of 12 miles of line between Lansing and Mason was opened for traffic in November last, and showed itself at once capable of earning 10% upon its cost. Compare V. 87, p. 167, 282, 285; V. 88, p. 295.

Missouri Pacific Railway.—Consolidation Plan.—Secretary A. H. Calef in a circular dated May 29 says: "The ownership of the more than 3,700 miles of railroad which constitute the Missouri Pacific system proper is, as you doubtless know, divided among a large number of separate railroad corporations. The consolidation of the company and various subsidiary lines, as outlined in the accompanying notice of stockholders' meeting, is a step toward the unification of the system (excluding the Iron Mountain lines) in one common ownership, which the board of directors believe will bring about substantial economies in administration, secure greater efficiency in operation, and make it possible more advantageously to finance the future requirements of the system, to fund its floating debt, refund its outstanding bonds and provide for the extensions and betterments necessitated by a rapidly increasing business. The action proposed is therefore strongly recommended for your approval."

The notice of the shareholders' meeting called for August 6 states that the purpose of the meeting is to consider "a contract and articles of consolidation bearing date May 29 1909 heretofore entered into on behalf of the Missouri Pacific Railway Co. and the following-named corporations by order of their respective boards of directors:—

Kansas & Colorado Pacific Ry. Co.	Kansas City & Southwestern Ry. Co.
Central Branch Ry. Co.	Fort Scott Central Ry. Co.
Rooks County RR. Co.	Kanopolis & Kansas Central Ry. Co.
Nevada & Minden Ry. Co.	Kansas Southwestern Ry. Co.
Nevada & Minden Ry. Co. of Kansas.	Leroy & Caney Valley Air Line RR.
Kansas City & Southwestern Ry. Co.	

whereby all or any of said corporations and the Missouri Pacific Railway Co. have agreed to consolidate in the whole, and to consolidate the stock of the respective companies making such consolidation, and to form and make, under and pursuant to the laws of the States of Missouri, Kansas and Nebraska, a new consolidated corporation, to be known as The Missouri Pacific Railway Co.,—V. 88, p. 823, 749.

Missouri Water, Light & Traction Co., Nevada, Mo.—Foreclosure Sale.—The property was sold at foreclosure sale on May 15 by Receiver Hiram Phillips to A. Mitchell of St. Louis, Mo.—V. 84, p. 508.

National Railways of Mexico (Ferrocarriles Nacionales de Mexico).—Prior Lien Bonds Offered.—Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co. and Hallgarten & Co., all of New York, are offering for subscription, at 95 and interest until 3 p. m., Monday, June 7, by advertisement on another page (the yield being about 4½% if the bonds are held until maturity), \$24,000,000 prior lien 4½% sinking fund redeemable gold bonds, maturing July 1 1957. These bonds are part of the issue fully described in the statement recently made to the New York Stock Exchange, which was cited at length in our issue of May 22, pages 1318 to 1321, and they are payable, principal and interest, in New York City, London, Germany, France, Switzerland, Amsterdam and Mexico City on the basis there shown.

Extracts from Letter by Vice-President D. P. Bennett, dated May 29 1909.
The Mexican Government owns a controlling interest in the stock of the company.

These bonds form part of a total authorized issue of \$225,000,000 (which may be increased by \$6,000,000 to retire \$1,200,000 4½% prior lien bonds of the Mexican International RR. Co.). Of the amount authorized, \$89,225,077 have been issued, of which \$28,465,100 are pledged as collateral or are in the company's treasury, and a portion thereof forms part of the present issue of \$24,000,000 bonds.

As the properties of the Mexican Central Ry. Co. Ltd. and the National RR. Co. of Mexico have been deeded to the company, the prior lien 4½% gold bonds are now a direct mortgage on the properties formerly owned by both these companies subject to the liens of the outstanding bonds of the Mexican Central Ry. Co. Ltd. and National RR. Co. of Mexico. Additional securities of the above-named companies as acquired are also to be deposited with the trustee of the prior lien mortgage. The bonds (by means of the deposit of bonds) are practically a prior lien charge on the entire Mexican Central Ry. system (about 3,510 miles), and are a charge on the National RR. Co. of Mexico system (about 3,477 miles), subject to outstanding indebtedness of about \$50,289,000 charged upon the property of the National RR. Co., and subject, as to the lines of the Mexican International and Interocceanic companies, to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National RR. Co. and this company respectively.

Sufficient prior lien bonds and general mortgage bonds are reserved to redeem the outstanding bonds and other obligations of the Mexican Central Ry. Co. Ltd. and the National RR. Co. of Mexico, with the object that ultimately the prior lien bonds may become an absolute first charge on the combined properties. The bonds are to be further secured by the mortgage and pledge of all property acquired by the proceeds of any of the prior lien bonds or by the use of the guaranteed general mortgage 4% gold bonds.

The prior lien 4½% bonds rank before the \$160,000,000 authorized amount of guaranteed general mortgage 4% sinking fund redeemable gold bonds maturing Oct. 1 1977, principal and interest and sinking fund installments of which are unconditionally guaranteed by the Mexican Government. Provision is made in the prior lien mortgage for the creation by the company of a cumulative sinking fund (the first annual payment in respect of which is to be made for the year 1917) calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. The sinking fund is applicable to the purchase of bonds in the market at not exceeding 105 and interest, or by drawings at 105 on not less than 90 days' notice; the bonds are also redeemable, in amounts of not less than \$10,000, on any interest date after Jan. 1 1917 at 105, on not less than 90 days' notice.

Net Income of Lines Now Comprising the National Railways of Mexico for the fiscal year ended June 30 1908.

Total net income after deducting operating expenses (U. S. cur.)	\$8,933,002
Fixed and other charges, partly estimated, prior to interest on the prior lien bonds of the National Rys. of Mexico, for the current fiscal year—	
Interest on prior lien and consolidated mortgage bonds of the former National RR. Co. of Mexico	\$2,024,600
Other charges	281,563
	2,306,163

Leaving (on basis of last year's earnings) applicable to interest on the prior lien 4½% bonds.....\$6,626,838
The interest on \$84,759,977 prior lien 4½% bonds (which amount includes the present issue of \$24,000,000 bonds) amounts to.....\$3,814,199

The net earnings for the first nine months of the present fiscal year show an increase of \$674,037 U. S. gold over the same period of the last fiscal year.

The company now owns by direct ownership and controls through stock ownership a total mileage of 6,987 miles. Compare V. 88, p. 1318, 1313.

[The subscription will be opened simultaneously in London by J. Henry Schroder & Co. and Speyer Brothers, in Amsterdam by Hope & Co. and Messrs. Telxera de Mattos Bros., in Switzerland by the Swiss Bankverein and the Union Financiere de Geneve. Bonds of this issue are already listed on the Stock Exchanges of New York, London, Amsterdam and Switzerland. The issue has been well received, being quoted in London yesterday at a premium of ½ of 1%.—V. 88, p. 1318, 1313.]

New Orleans Railway & Light Co.—Meeting to Act on New Bond Issue.—The shareholders will meet June 28 to vote on authorizing the issue of \$50,000,000 5% "40-year first and refunding mortgage" bonds. See full particulars in V. 88, p. 1373, 1313.

Bonds Called.—The \$76,000 30-year bonds issued by the New Orleans Gas Light Co. in 1883 have been called for payment at the New Orleans office on July 1.—V. 88, p. 1373, 1313.

Pacific Traction Co., Tacoma, Wash.—New Bond Issue.—This company, which is building a system of street railway lines, having already in operation a line from Tacoma to the State Insane Asylum, with extensions to Steilacoon and Olympia projected, filed on May 29 a mortgage to secure an issue of \$5,000,000 bonds. Compare V. 85, p. 922.

Philadelphia Electric Co.—Description of Property.—The "Electrical World" of New York for May 27 contains an 11-page article, including numerous illustrations, entitled "Generation, Distribution and Sale of Electrical Energy in the Quaker City."—V. 88, p. 1317, 998.

Philadelphia Rapid Transit Co.—Strike.—The strike on the surface lines which began May 29 following the announcement that, beginning July 1, the wages of the men would be increased 1 cent an hour, from 21 to 22 cents, amounting for the company to an increase of about \$300,000 a year, has continued this week, largely tying up many divisions and resulting in considerable disorder and some injury to cars. At the outset the men demanded 25 cents an hour, but yesterday it was said they were willing to accept 22 cents provided the company could prove its inability to pay more and would grant (1) an assurance that they will not be kept on duty more than ten hours a day and (2) recognition of their status as union men.

Pending a settlement of the strike the effort of the Citizens' Committee to induce the company to restore the strip tickets is in abeyance.—V. 88, p. 1197, 1129.

St. Louis Southwestern Ry.—First Dividend—4% Basis.—The directors on Wednesday declared a first (semi-annual) dividend of 2% on the \$19,890,000 preferred stock (5% non-cumulative), payable July 15 to holders of record July 6. Secretary Arthur J. Trussell made the following statement:

The directors at their meeting yesterday decided that the earnings of the company, both in volume and stability, had reached a point where the holders of the preferred stock might fairly expect distribution, and the board considered itself justified in inaugurating dividends on the preferred stock at the rate of 4% per annum. It was assumed that the earnings of the company could be conservatively expected to provide for regular dividends hereafter at least at that rate.

No Financing.—The company, it is stated, has no floating debt and requires no financing, the treasury holding ample cash and paid-up securities.—V. 88, p. 1374, 1314.

Shreveport (La.) Traction Co.—Bonds Called.—Twenty-two first mortgage 5% bonds have been drawn and will be redeemed on July 1 at 105 and interest at the Hibernia Bank & Trust Co. of New Orleans, or at the company's office in Shreveport.—V. 87, p. 481.

Southern Pacific Co.—Retirement of Preferred Stock.—The management, it is understood, will retire the outstanding \$75,000,000 preferred stock, which may be called for payment at 115 at any time before July 1 1910, although no date has yet been fixed. The preferred stock may be converted into common stock at any time at the option of the holder. See form of certificate, V. 83, p. 273. As both classes of stock are at present selling far above the price at which the preferred stock may be called, the holders will, of course, generally avail themselves of the privilege of conversion into common stock.—V. 88, p. 1129, 1062.

Toledo Bowling Green & Southern Traction Co.—Purchase—New Stock—Exchange of 25% of Common Stock for Preferred—New Mortgage.—The stockholders will vote June 29 on the following propositions:

1. To increase the capital stock [from \$1,500,000, all common] to \$2,000,000, of which \$1,250,000 shall be common and \$750,000 (cum.) preferred.
 2. To purchase the Toledo Urban & Interurban Ry. Co. and pay for same \$500,000 bonds and \$375,000 of the \$750,000 preferred stock, thus giving to the bondholders 50% in bonds and 37½% in preferred stock.
 3. To give the remaining \$375,000 preferred stock to the stockholders of the Toledo Bowling Green & Southern Traction Co., pro rata; that is, each stockholder may surrender 25% of his holdings of common stock and receive in exchange a like number of shares of preferred stock.
 4. To issue bonds of \$500,000, which shall be secured by a first mortgage on the property of the Toledo Urban & Interurban Ry. Co., and a second mortgage on the Toledo Bowling Green & Southern Traction Co.
- [Bondholders of the Toledo Urban & Interurban Ry. Co. will be requested to sign the request to deposit their bonds in either the Citizens' National Bank, Cincinnati, O., the First National Bank, Toledo, O., or the American National Bank, Findlay, O., for the purpose of purchasing the Toledo Urban & Interurban property and disposing of same to the Toledo Bowling Green & Southern Traction Co., as more fully explained in the resolutions presented to them. [No agreement has been reached for consolidation with the Columbus Delaware & Marion Ry., but consummation of the plan outlined above, it is thought, may clear the way for further negotiations with that company.]—V. 88, p. 507.

Toledo Urban & Interurban Ry.—After Foreclosure to Be Sold to Toledo Bowling Green & Southern Traction Co.—See that company above.—V. 88, p. 507.

28th & 29th Sts. Crosstown RR., New York.—Notice to Bondholders.—The first mortgage bondholders' committee, J. W. Hamer, Chairman, 925 Chestnut St., Philadelphia, announces that there has been deposited \$1,151,000 of the \$1,500,000 bonds outstanding, and that foreclosure proceedings are now pending. Bonds not yet deposited will be received by the Central Trust Co., N. Y., depository, without penalty until and including June 15 1909, "after which no bonds will be received."—V. 88, p. 376.

Union Pacific RR.—New Line.—The company has let a contract for building 100 miles from Wamsutter, Wyo., on the main line of the Union Pacific, west of Cheyenne, to Craig, in Routt County, 40 miles west of Steamboat Springs, Colo., the present terminus of the Denver Northwestern & Pacific, shortening the distance between Denver and Salt Lake about 20 miles. Construction is to begin at once.—V. 88, p. 1374, 824.

Wichita Falls & Northwestern Ry.—Bonds Offered.—Lewis Bros. & Co., 60 Devonshire St., Boston, are offering, at 95 and interest, the unsold portion of a block of \$1,000,000 first mortgage 5% bonds, dated Jan. 1 1909 and due Jan. 1 1939, but subject to call at 105 and interest on any interest day. Interest payable J. & J. at First Trust & Savings Bank, Chicago, trustee, and the Equitable Trust Co., N. Y.

Extracts from Letter of F. N. Finney, formerly Pres. M. K. & T., May 10. At your request I have examined the Wichita Falls Ry., extending from Henrietta to Wichita Falls, Tex., 18 miles, and the continuation of the same, the Wichita Falls & Northwestern Ry., from Wichita Falls to Frederick, Okla., 51 miles; and have also driven over and examined the country between Frederick and Elk City, Okla., a distance of 89 miles—proposed extension. The road is well built and the country is a garden the entire distance, raising with equal facility and profit cotton, alfalfa, wheat, oats, corn and fruits.

The Wichita Falls Ry. is operated by the Missouri Kansas & Texas Ry. Co., forming an extension of that company's Henrietta branch, and it earns and pays the largest dividend on its stock of any road in the United States. I have no hesitancy whatever in saying that the interest on the bonds proposed to be issued at the rate of \$15,000 per mile will be met without difficulty, leaving a large surplus for dividends. President J. A. Kemp of Wichita Falls, who is the principal owner of the properties, is well and most favorably known to me as a man of large means and great ability.

Earnings of the Wichita Falls & Northwestern Ry. Co. and the Wichita Falls Ry. Co., as reported by Public Accountants.

Period Covered—	Gross.	Op. Exp.	Net.	Taxes.	Op. Prof.
Year ending Oct. 31 1908...	\$274,861	\$111,860	\$163,001	\$9,365	\$153,636
5 mos. ending Mch. 31 1909...	173,431	72,912	100,519	4,288	96,231

Abstract of Letter of President J. A. Kemp, Wichita Falls, Tex., May 8.

Bonds.—Referring to the \$1,000,000 first mortgage 5% bonds dated Jan. 1 1909, this issue is a first lien at an average rate of \$15,000 a mile on the Oklahoma division by an immediate mortgage on the property and on the Texas division by the deposit with the trustee of all the bonds and stock issued thereon. This form is adopted to comply with the Texas laws requiring the title of Texas railways to be held in Texas corporations. The total authorized issue of Wichita Falls & Northwestern Ry. Co. bonds is \$2,300,000, of which these \$1,000,000 have been issued, covering the properties mentioned, from Henrietta to Frederick, and \$1,300,000, will be issued to extend the road from Frederick in a northerly direction, connecting with the Frisco system and Kansas City Mexico & Orient Ry. at Altus; the Chicago Rock Island & Pacific at Mangum, and the Choctaw Oklahoma & Gulf at Elk City. The trust deed provides that bonds for this construction can be taken down at the rate of \$15,000 per mile for every ten miles of completed road.

Road.—The Wichita Falls & Northwestern Ry. is a continuation of the old Wichita Falls Ry. Co., running from Henrietta to Wichita Falls, Tex., which has been in operation for the past 14 years, and upon which road you sold the bonds some eight years ago (now called for payment at 105 and interest). [The amount of Wichita Falls Ry. bonds recently outstanding was \$219,000. Compare V. 73, p. 1161—Ed.] The extension commences at Wichita Falls, Tex., and runs northerly into the State of Oklahoma, to the city of Frederick, where it connects with the St. Louis & San Francisco RR., a distance of over 51 miles. This extension, together with the Wichita Falls road, makes a continuous road upon which these bonds are a first mortgage, from Henrietta, Tex., to Frederick, Okla., a distance of 69 miles. The extension from Wichita Falls to Frederick has been in operation for about 1½ years, and its construction is of excellent quality, with a maximum grade of ¼ of 1%; new steel rails, 65 lbs. to the yard; heart-pine ties, 2,640 to the mile; first-class bridges, stations, section houses and terminals. The terminals at Wichita Falls and Frederick are especially valuable.

Earnings.—The net earnings for this property for the year ending June 30 1909 (last three months estimated) are \$225,000; interest on \$1,000,000 bonds now issued calls for \$50,000, leaving a surplus of \$175,000.

The old Wichita Falls Ry. connects with the Missouri Kansas & Texas at Henrietta, Tex., and is being operated by them under a lease having 22 years to run, which provides for a division of gross earnings. This property alone will earn \$100,000 net for the year ending June 30 1909. The Texas State Tax Board has valued this property at over \$1,000,000 for taxation purposes, based on its net earnings of 8% for 1907.

This road traverses about 155 miles of the most productive part of the Red River Valley, devoted to cotton, wheat, corn, alfalfa and fruit culture and feeding of many hogs and cattle. Our strategic position as an inter-State line entitles us to inter-State rates, and our connections with the various systems in Oklahoma and the Missouri Kansas & Texas at Henrietta and the Colorado Southern at Wichita Falls, both of which make connections with the Gulf of Mexico, enable us to either originate or become an intermediate line on a large and profitable tonnage seeking an outlet to the Gulf, and assures us of a favorable division of inter-State rates.

[President Kemp on June 1 wrote to the "Chronicle": "We are now extending our line from its present terminus at Frederick to Altus, about

28 miles. The contract for this 28 miles has been let and the work is well under way. We contemplate beginning work on the further extension from Altus to Mangum at an early date. The sinking fund provision for the bond issue is 1% payable semi-annually.—Ed.]—V. 88, p. 946, 884.

Wichita Falls Ry.—Company's Bonds Called.—Earnings, &c.—See Wichita Falls & Northwestern Ry. above.—V. 88, p. 946, 884.

Wisconsin Central Ry.—Further Deposits of Preferred Stock Without Penalty Until 3 p. m. July 1.—The preferred shareholders' committee, Jules S. Bache, Chairman, makes the following announcement:

The time for accepting, without penalty, deposits of preferred stock by Empire Trust Co., 42 Broadway, New York City; American Trust Co., 53 State St., Boston; Anglo-American Bank, 31 Lombard St., London, Eng., under this committee's deposit agreement of March 2 1909, is, by arrangement with the Minneapolis St. Paul & Sault Ste. Marie Ry. Co., extended to 3 p. m., July 1 1909. For two years after said date preferred stock will be accepted by said depositories only upon the payment of \$2 per share in addition to the sum provided in said deposit agreement.

New Transfer Agent.—The capital stock will be transferred at the agency of the Bank of Montreal, 31 Pine St., New York.—V. 88, p. 1199.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—New Director.—J. Horace Harding of New York has been elected to the board. Compare V. 88, p. 1374, 1250.

American Petroleum Co.—Listed in Los Angeles.—The company's shares were recently listed on the Los Angeles Stock Exchange, on which occasion a Los Angeles paper said: The nominal capital stock is \$10,000,000. The preferred stock is one-fifth of the total capitalization, the number of shares outstanding being 15,062. The common stock consists of 80,000 shares, of which about 79,000 shares have been issued. The preferred stock is 6%. Dividends on both preferred and common are payable quarterly on Feb. 1, &c. Bonds have been issued to the amount of \$2,000,000; sinking fund after 1909; Southern Trust Co., trustee. The company owns 1,360 acres of oil land in the Coalinga field, and the daily production at the present time is 6,000 barrels. Compare V. 87, p. 98.

American Steel Foundries.—Earnings.—For the 3 and 9 months ending April 30:

Three Mos.	Net Earnings.	Other Income.	Total Net Income.	Charges, Deprec'n.	Balance, Sur. or Def.
1909	\$238,282	\$4,516	\$242,798	\$153,998	sur. \$88,800
1908	def. 114,767	33,148	def. 81,619	140,075	def. 221,694
9 mos.					
1909	\$433,686	\$50,945	\$484,631	\$464,704	sur. \$19,927
1908	709,458	55,082	764,540	420,225	sur. 344,315

—V. 88, p. 627.

American Telephone & Telegraph Co.—Earnings.—The earnings of the "Associated Operating Companies" for April and the 4 months ending April 30 are as follows:

One Month—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Balance, Surplus.
1909	\$11,093,600	\$7,972,500	\$3,121,100	\$603,700	\$2,517,400
1908	10,282,000	7,293,500	2,988,500	641,800	2,346,700
Four Months—					
1909	\$43,260,700	\$31,573,200	\$11,687,500	\$2,402,200	\$9,285,300
1908	40,560,400	29,371,400	11,189,000	2,615,400	8,573,600

With reference to the foregoing figures the company says: These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 1374, 1315.

Bibb (Cotton) Manufacturing Co., East Macon, Ga.—New President.—E. T. Comer, of Savannah, was elected president on May 25 to succeed the late Walter T. Hanson.—V. 85, p. 470.

Booth Fisheries Co., Chicago.—Reorganization Completed.—This new company on May 24 formally took possession of the property of A. Booth & Co., thus completing the reorganization. The directors, mostly Chicago men, are: E. A. Crosby, Clerk of the First National Bank; Ralph Van Vechten, Vice-President of the Commercial National Bank; Herman Waldeck, Cashier of the Continental National Bank; B. C. Sammons, Assistant Cashier of Corn Exchange National Bank; Charles G. Dawes, President of the Central Trust Co.; A. I. Valentine and S. E. Robertson of Wilmington, Del. Officers—President and Treasurer, Frank C. Letts; Secretary, E. A. Crosby.—V. 88, p. 1255.

Buffalo & Susquehanna Iron Co.—Bonds Called.—A third installment (\$100,000) of the first mortgage 5% bonds has been called for payment June 1.—V. 85, p. 1520.

Bush Terminal Co.—Semi-Annual Dividends Begun.—A semi-annual dividend of 2½% has been declared on the \$1,500,000 5% non-cumulative preferred stock, payable July 1 to holders of record on June 30. Previous dividends paid annually in February were as follows: 5% in 1906, 2½% in 1907 and 2½% in 1909. Compare V. 88, p. 1256, 941.

Butte Coalition Mining Co.—Report.—For calendar year.

Cal. Dividends.	Interest.	Total	Net (after	Dividends	Balance.
Year—	Received.	Received.	Income.	Expenses.)	Paid. Sur. or Def.
1908	—	105,064	105,064	73,526	sur. 73,526
1907	1,320,000	173,345	1,493,345	1,461,465	1,650,000 def. 188,535

—V. 86, p. 1407.

Chesebrough Manufacturing Co.—New President.—Oswald N. Cammann, Vice-President, has been elected President to succeed Robert A. Chesebrough, who retired.—V. 85, p. 224.

City Electric Co., San Francisco.—Offer for Stock.—An exchange periodical says:

Negotiations are under way by the California Gas & Electric Corporation for the purchase of the property of the City Electric Co. It is said that the price is placed at \$5,000,000. The City Electric Co. operates a large electric plant at North Beach and is controlled by the Fleischacker-Mack interests. The company furnishes electricity for motors exclusively. [The same periodical recently reported that the United Railways Investment Co. had made an offer of \$25 per share for the stock. Ed.]—Compare V. 88, p. 233; V. 85, p. 1404.

City Water Co. of Chattanooga, Tenn.—Proposed New Water-Works.—See Chattanooga, Tenn., in "State & City" Department on another page.—V. 87, p. 1535

Corn Products Refining Co., New York.—\$10,000,000 Bonds Authorized—\$5,000,000 Sold.—Speyer & Co. announced on Tuesday that they had sold \$5,000,000 first

mortgage sinking fund 5% gold bonds, being the present issue under the \$10,000,000 mortgage authorized on that day by the stockholders at their adjourned meeting. The bonds, offered by the firm at 98 and interest, are dated May 1 1909 and run for 25 years, maturing May 1 1934, but subject to call at 105 and interest either as a whole or for the sinking fund. Interest payable May 1 and Nov. 1. Par \$1,000 c*. Principal and interest payable in New York in U. S. gold coin of the present standard, without deduction for such taxes as are payable by the company or the trustee.

Abstract of Letter from President E. T. Bedford, New York, June 2 1909.
The total authorized issue is \$10,000,000, and the proceeds of the \$5,000,000 bonds purchased by you (Speyer & Co.) are to be applied to the payment of the cost of the first unit of the company's new plant now in course of erection at Argo on the outskirts of Chicago (approximately \$4,000,000) and as additional working capital. Of the remaining \$5,000,000 bonds, a sufficient amount is reserved to refund the company's outstanding 5% debentures, amounting to \$1,989,000, by exchange therefor, bond for bond, and the remaining bonds are only issuable either for retiring \$2,026,720 underlying mortgage bonds or for further acquisitions and improvements, which, under the terms of the mortgage, become forthwith subject to its lien. A sinking fund will be provided to retire annually at least 2% of the total amount of bonds which may have at any time been issued. The bonds will be secured by a first mortgage to the Title Guarantee & Trust Co. of New York, as trustee.

Plants upon which the mortgage will be a first lien, valued at \$12,000,000.
[Capacity, bushels of corn per day.]

Waukegan, Ill., capacity 26,000 | Davenport, Iowa, capacity 14,000
Pekin, Ill., capacity 15,000 | Argo, Ill. (first unit), capacity 20,000

Plants Recently Constructed for the Manufacture of Company's Supplies.
Davenport, Ia., Granite City, Ill. (cost and worth) \$355,429

Collateral on which the Mortgage will be a First Lien, valued at \$2,133,150.

50 shares Granite City Alton & Eastern Ry. Co., 2,000 shares
Crystal Car Line, 500 shares Chicago Peoria & Western RR.

Co. of Illinois, 500 shares Chicago Peoria & Western RR. Co. of
Iowa, 200 shares Illinois Valley Belt Ry. Co. value \$330,000

993 shares common stock National Starch Co., being all the stock
of that company except 7 shares preferred stock No value

All the capital stock of Corn Products Co., Ltd. (\$20,000) 97,400
All capital stock of Corn Products Co., Antwerp (Fr. 100,000) 19,500

All capital stock of Corn Products Co., m.b.h., Hamb'g (M. 100,000) 23,700
National Starch Mfg. Co. 6% bonds; par, \$2,217,000; estimated

value 75% 1,662,750
All patents, trade marks, trade names, brands, good-will, &c.,
established by large expenditures for advertising, &c. Not valued

Plants on which the Mortgage is a Second Lien, Equity \$4,048,280.

Plant at Edgewater, N. J., capacity 28,000 bushels, and plant
at Granite City, Ill., capacity 12,500 bushels, value, \$6,075,000,
less underlying bonds secured by mortgage on these plants, \$2,026,720; equity \$4,048,280

Summary of all Property Owned—Mortgaged and Unmortgaged.

Total value of foregoing property on which the mortgage will
be a specific lien \$18,536,859

Other real property, consisting of land and abandoned plants
which are not made subject to the lien of this mortgage, being
now in the market for sale, valued at 2,500,000

Other assets, consisting of securities, stock, merchandise and
other quick assets, in excess of all liabilities (not funded) 5,599,908

Net Earnings Available for Interest upon this Issue of Bonds, had it existed—
Years ended Feb. 28.

1906-07. 1907-08. 1908-09. Total 3 years. Average.
\$4,291,305 \$3,034,202 \$2,486,727 \$9,812,234 \$3,270,744

[After deducting \$2,093,860 expended during the three years for new
construction, permanent improvements and betterments and charged to
expense.]

The average net earnings during this period have therefore been equal
to nearly seven times the interest charge upon the entire authorized issue
of \$10,000,000. The profits for the fiscal year ending Feb. 28 1909 (com-
pare V. 88, p. 1370), although less than in the previous years, I consider
compare favorably with those of other large manufacturing corporations
during the same period. The earnings for March and April of the current
year show a handsome increase over those of previous months.

The company since its organization has paid to the holders of preferred
stock dividends amounting in the aggregate to \$4,921,764 and has accumu-
lated a surplus of \$4,890,470.

Properties and Business.

The company is now directly engaged in the manufacture of a large vari-
ety of the products of corn, chief among which are corn syrup (glucose)
and starch. It is by far the largest manufacturer of these products in the
world. With the exception of the National Starch Co. (whose financial
condition did not justify taking over its assets and assuming its liabilities),
all of the company's manufacturing subsidiaries have been dissolved or
merged and their assets acquired by the company. The new Argo plant
will be an up-to-date concrete, fire-proof, non-explosive structure of the
most approved design, having a daily capacity of 60,000 bushels of corn.
The first unit of 20,000 bushels will soon be in operation.

Capitalization.

Preferred stock, authorized, \$30,000,000; issued \$29,817,600
Common stock, authorized, \$50,000,000; issued 49,754,500

Bonds (6%) secured by mortgage covering Edgewater plant. 1,726,720
Bonds (6%) secured by mortgage covering Granite City plant. 300,000

Debentures (5%) Corn Products Refining Co. 1,989,000

Application will be made to list the above bonds on the
New York Stock Exchange.—V. 88, p. 1375, 1370.

Corporation of United Cigar Stores, New York.—Two New

Directors.—Charles R. Sherlock and Herman M. Vistal of
New York have been elected to the board. Compare V. 88,
p. 1132.

Denver (Colo.) Gas & Electric Co.—Financial Plan.

The management, it is said, have under advisement a tenta-
tive plan which would provide for the capital requirements
of the company's rapidly growing business over a long
series of years. The proposition, it is reported, is to form
a new company, which will probably be called the Denver
Gas & Electric Light Co., and have an authorized bond issue
of \$25,000,000 to \$30,000,000. The amount of the capital
stock has not yet been determined, but it would be larger
than the present issue, which is \$3,500,000. An exchange
periodical says:

The necessity for re-financing arises from the fact that the bond limit
of the present company has been reached, and it is necessary to provide
for extensions and improvements to meet the development of the city.
A sufficient number of bonds will be reserved to take up the \$7,478,600 of
bonds of the present company, and only enough will be issued to provide
for the immediate necessities in the way of extensions. The balance will
be held in the treasury for future use. The present company has been most
successfully managed by Henry L. Doherty, its President and Frank W.
Frueauff, General Manager. The company now has a surplus of \$1,383,321,
and the earnings, according to its annual report for the year ending April 30
1909, were 16.75% on its capital stock. Compare V. 88, p. 1311, 1315.

Detroit (Mich.) Edison Co.—First Dividend.—This com-
pany, controlled by the North American Co., has declared
a first (quarterly) dividend of 1% on its \$5,000,000 capital
stock, payable July 15 to holders of record July 1. Compare
V. 88, p. 161; V. 87, p. 350.

Dominion Copper Co.—Sale Adjourned.—As the only bids
at the time of sale on May 28, claimed to be on behalf of the

Hayden committee, aggregating \$155,000, were less than
the reserve fixed by the Court, the sale was adjourned to
June 4.—V. 88, p. 1315.

Flint Mills.—Stock Increased—Option to Subscribe.

The stockholders on May 24 voted to increase the capital
stock from \$580,000 to \$1,160,000, and to construct a new
mill with 50,000 spindle capacity. The cost of the latter is
estimated at about \$800,000, and it is expected to have it
ready for operation by June 1910.

Stockholders of record May 24 are offered the right to August 1 next
to subscribe for the new stock at par in the proportion of one share for
every one now held, payable 25% each on October 5 1909, January
and April and July 5 1910, interest at 4% to be allowed on prepaid in-
stalments.

Recent Dividend Record.

1900. 1901. 1902 to 1904. 1905. 1906. 1907. 1908.
8% 7% 6% yearly 4% 6 1/4% 12% (incl. 4% extra) 8%

Holmes Manufacturing Co., New Bedford, Mass.—

Floating of New Enterprise.—Dean & Shibley and W. L.
Mauran, both of Providence, have recently been placing
at par (\$100 per share) the \$1,200,000 capital stock of
this new company, one-half of which is 6% cumulative
convertible preferred. The entire common stock has been
subscribed for and a good portion of the preferred stock.
The construction on the mill, we are informed, will start
about July 1 and be completed by May 1 1910.

The mill is to contain about 55,000 spindles. On Jan. 1 1910 Charles
L. Harding will become President. After payment of 6% per annum on
both classes of stock, the preferred is entitled to participate in further
dividends up to 8%. While receiving 6% yearly, the pref. will have no
voting power, but if such dividends are not paid for two years from Dec. 31
1911, it will have exclusive voting power. During the calendar year 1912
the preferred stock may be converted by the holder, 6 shares of preferred
into 5 of common. After Jan. 1 1913 the preferred will be subject to call
at 120 and accrued dividends. No bond or mortgage can be issued without
consent of 75% of the preferred.

Jacksonville (Fla.) Gas Co.—Bonds—Earnings.—Edward
V. Kane & Co., North American Bldg., Philadelphia, are
offering a block of the first mortgage 5% sinking fund gold
bonds dated June 1 1907 at 95 1/2 and interest, yielding
about 5.30%, authorized issue \$2,000,000, viz.: outstanding,
\$824,000; reserved for future extensions and betterments
at 90% of cost, \$1,176,000. The firm reports:

Earnings Year ending Dec. 31 1908 and Half-Year ending March 31 1909.

Miles of Me- Ran- Arc Cubic Feet Gross Earnings Net
Main. ters. ges. Lamps. Gas Sold. Earnings. Earnings.

1908 54.2 4,370 3,708 1,440 99,676,400 \$138,734 72 \$64,851 25

1907 45.8 3,315 2,896 1,006 70,989,800 102,896 73 48,887 50

1906 37 2,492 2,000 500 50,589,000 76,736 40 34,015 87

Earnings Year ending Dec. 31 1908 and Half-Year ending March 31 1909.

Gross earnings Year ended 6 Mos. ended
Dec. 31 08. Mch. 31 09

Operating expenses 73,883 47 41,881 68

Net earnings \$64,851 25 \$43,712 54

Interest charges 33,868 77 20,600 00

Surplus \$30,982 48 \$23,112 54

The coupons due June 1 1909 will be paid at the First
National Bank, New York City. See further particulars in
V. 88, p. 234.

La Porte (Ind.) Water Supply Co.—Foreclosure.—Judge
Anderson in the United States District Court in the suit of
Northern Trust Co. of Chicago, as trustee, against the
company and the city of La Porte, rendered a verdict for
\$68,792 for the plaintiff and ordered the foreclosure sale
of the property. The city has appealed from the decision.
A Chicago paper says:

There were \$53,000 bonds, issued by the supply company in the Kan-
kakee auxiliary water works pumping station, which was built ten years
ago. At that time La Porte was in debt and compelled to build the plant
in an indirect manner, but the courts held the supply company was a
myth and the contract void. Failure of the city to pay principal and
interest on the bonds resulted in foreclosure and receivership proceedings.

McCall Ferry Power Co., New York.—Reorganization

Plan.—The committee, consisting of William M. Barnum,
A. C. Bedford, S. Reading Bértron, Charles A. Coffin and
Gardiner M. Lane, appointed by preliminary agreement
dated Dec. 7 1908, has under date of May 28 submitted
to the holders of the company's first mortgage bonds
a plan of reorganization and have made arrangements
whereby "if such plan is promptly adopted with substantial
unanimity, the new money called for thereby will be supplied
by others without requiring any contribution from the
bondholders. The plan has been approved by holders of
a large amount of the bonds.

Outline of Plan.

Either the present company readjusted or a new company—such company
new or old, to be named Southern Pennsylvania Power Co., or other
appropriate name—to be capitalized as follows:

Bonds—First mort. thirty-year 5% gold bonds \$12,500,000

For use in obtaining the "new money" by sale at 90, with
stock as shown below, not to exceed 4,250,000

To go to present bondholders as hereinafter stated, 40% of
par of the present bonds 3,330,000

Leaving in treasury for future capital expenditures under
proper safeguards and restrictions, at least 4,920,000

Stock—Authorized stock, all of one class 8,500,000

To go with the new bonds sold at 90 3,500,000

To go to the present bondholders, 60% of par of the present
bonds 4,995,000

Leaving in treasury 5,000

Holders of McCall Ferry Power Co. first mortgage bonds to receive
40% of the principal of such bonds in the new bonds and 60% thereof in
voting trust certificates for the new stock; all such new stock (amounting
to nearly three-fifths of the whole issue thereof) to be deposited under a
voting trust terminating Nov. 1 1912, when the certificates will be exchange-
able for the stock—the voting trust to provide for three voting trustees,
two to be nominated by those furnishing the "new money" and one by the
committee, successors, if any, to be nominated by the same interests
respectively.

Parties not interested in the enterprise at present to agree to take \$4-
170,000 of the new bonds at 90 (\$80,000 more to be for like use at the
discretion of the committee) and with this amount receive \$3,500,000 stock.

The present preferred and common stock of McCall Ferry Power Co. to
have no share in the new issues.

The amount of "new money" has been fixed through conference with
those who are to furnish it at a figure deemed by them sufficient—after
providing for all expenditures of reorganization—to complete the enterprise
to such an extent that its operation will, as they estimate, make earnings.

sufficient to pay all bond interest and leave a substantial surplus. They also estimate that the further construction for which the treasury bonds are reserved will result in large additional earnings. They have had experience in the successful management of similar enterprises and the committee have confidence in their management of this one.

The success of the plan depends, to a large extent, and the early resumption of the work depends entirely, upon the prompt acceptance of the plan by a large proportion of the bondholders. Accordingly, the committee urges all bondholders who approve the plan to become parties to said plan and agreement immediately by depositing, or causing the deposit of, their bonds and preferred stock at once with one of said depositaries. Those holding certificates of deposit under said preliminary agreement should surrender them in exchange for certificates of deposit under said plan and agreement; and those whose bonds and stock are pledged should arrange with the pledgees for the deposit thereof. The depositaries are the Knickerbocker Trust Co., New York, and the City Trust Co., Boston. Depositors are notified that, unless they withdraw their deposits on or before July 1 1909, they will be bound by the enclosed plan with like effect as if they had executed the same.—V. 88, p. 1200, 1633.

Metropolitan Home Telephone Co. of Boston.—Decision.—

The full bench of the Massachusetts Supreme Court on May 27 dismissed the petition for a mandamus to compel Superintendent of Streets Emerson to grant a permit to open up streets for laying wires.

The order of the board of aldermen of Dec. 31 1906, gave the company rights in more than 200 streets and the company claimed the duty of the Superintendent of Streets was only ministerial, and did not confer the right to set aside the order.

It is held that the order did not comply with revised laws, Chapter 122, Section 2, requiring a written petition, hearing, notice to abutting land owners and written specifications of precise locations, and that the franchise comes from the Commonwealth and not from the aldermen, and the functions of a franchise cannot be performed by a permit. The Court says: "The conception of granting to any telephone or street railway company or other public service corporation at once and in advance of its practical operation the right to occupy all the streets of a municipality is repulsive to our theory of local and State supervision and regulation in detail of construction in public ways by such corporation. Almost irreparable confusion and mischief would be wrought by adopting any other construction of the statute."—V. 83, p. 1594, 1527.

Middleport & Pomeroy (O.) Water Works Co.—Sold.—

A press despatch says that Special Master Emmett Peoples on May 27 at Gallipolis, O., sold the property of the company under a judgment for \$84,050 to W. W. Watson of Seranton and W. W. Rajol of Shamokin, Pa., trustees, for \$50,000.

Montreal Light Heat & Power Co.—Report.—For the year ending April 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Interest on Bonds, &c.	Dividends (6%).	Balance, Surplus.
1908-09	\$4,079,769	\$2,235,116	\$489,268	\$1,020,000	\$725,848
1907-08	3,792,218	2,140,562	493,095	1,020,000	627,467

—V. 88, p. 1316, 380.

Mortgage-Bond Co. of New York.—Bonds Offered.—

Ladenburg, Thalmann & Co., 25 Broad St., N. Y., are offering, at 90 and interest, by advertisement on another page, the unsold portion of their block of \$2,000,000 4% ten-sixty-year gold mortgage bonds, series 2, dated Oct. 1 1906, due Oct. 1 1966, but redeemable at par, at option of company, on and after Oct. 1 1916, upon any interest day, after not less than 60 days' notice by advertisement. A sinking fund commencing April 1 1912, it is calculated, will redeem the bonds at par on or before maturity by half-yearly drawings. Coupon bonds in denominations of \$1,000, \$500 and \$100, or equivalent in English, French, German and Dutch currencies. These bonds are part of a series of \$5,000,000, of which \$1,000,000 have been previously sold.

Extracts from Letter of President Richard M. Hurd, Dated May 15 1909.

The company is organized under the banking law of the State of New York as a mortgage loan and investment corporation, with a share capital of \$2,000,000 (incorporation completed April 16 1905) and is subject to periodical inspection by the Banking Department of the State. [Present surplus \$400,000. The company is paying quarterly dividends at the rate of 5% per annum, the rate having been changed from 4% to 5% in June 1908. The names of the directors will be found in the company's special advertisement on a previous page.—Ed.]

The company owns first mortgages in 18 cities, amounting to \$4,192,314, on property valued at \$10,487,582. The bonds outstanding must be secured at all times by deposit with the trustee of first mortgages equal in face value to the face value of the bonds outstanding on improved real estate in cities of the United States having a population of not less than 40,000, subject to the right temporarily to deposit cash, United States Government bonds or bonds or stock of the City of New York at a valuation 5% below the market value thereof. All mortgages used as security are limited to one-half of the value of the mortgaged property as appraised for the company, except that in cities of 300,000 or over such mortgages may be for an amount not exceeding three-fifths of the value of the property so appraised and in New York City not exceeding two-thirds of said value. No loans are to be made on farm property, unimproved property, undivided interests, representing less than the entire ownership of the property, leaseholds, churches, factories, clubs or theatres. No real estate is to be acquired, except to avoid losses under foreclosure, or to provide offices for the company's own use. All real estate acquired under foreclosure is to be promptly sold.

Application will be made to list these bonds on the New York, London and Amsterdam Stock Exchanges. A simultaneous offering will be made in London by Messrs. Coutts & Co. and in Amsterdam by Administratiekantoor Broes & Gosman, C. S.—V. 82, p. 221.

Mt. Carmel (Ill.) Gas & Electric Co.—Receivership.—

The company was recently placed in the hands of a receiver. A technical paper says:

The company charges the City Council with unfair treatment by revoking its franchise because its plant was not being finished within the prescribed time limit, and claims that every effort was made to complete the plant and the work already accomplished represents an expenditure of \$100,000 for the installation of gas, electric light and hot-water heating systems.—V. 85, p. 287.

Monongahela River Consolidated Coal & Coke Co.—

Operations for Half-Year.—For six months ending April 30:

Str Mos.	Total Tons.	Gross Earnings.	Deductions Royalty.	Deprec. & Ins.	Tax. & Int.	1st M. Int.	Sur.
1908-09	2,869,134	978,511	199,542	212,098	204,745	242,830	119,296
1907-08	3,254,055	1,351,589	226,028	213,119	248,783	253,170	410,489

—V. 88, p. 629, 234.

New Castle (Ind.) Light, Heat & Power Co.—Bonds

Offered.—Petry & Co., Chicago and Detroit, are offering at 94 and interest, yielding $5\frac{1}{2}\%$, \$65,000 first mortgage 5% gold bonds dated Jan. 2 1908, due Jan. 1 1929, optional at 102½ on any interest date after Jan. 1 1911. Interest J. & J. at the Carnegie Trust Co., New York, trustee. Denominations, \$100, \$500 and \$1,000. The firm says:

Incorporated under the laws of Indiana in May 1902, absorbing the New Castle Gas & Light Co. Owns and operates all the lighting interests in the city of New Castle, Ind., for both private and municipal purposes, including artificial gas and electric ty, and also natural gas. Through ownership of entire capital stock, the Enterprise Gas Co., recently acquired; also has power station capable of developing 1,500 h.p. and distributing system, and furnishes steam heat by means of 7,000 feet of mains. The artificial gas plant is in course of construction and will be completed about June 1 1909, with a daily capacity of 250,000 cubic feet. Price of gas for cooking and lighting, \$1 10. Fifteen miles of gas mains, perpetual for gas, light, heat and power. Population served 10,000.

Capital stock: \$100,000 common, all issued; \$15,000 7% franchise preferred, all in treasury; par of shares, \$100. Bonded debt authorized, \$375,000 first mortgage 5% gold bonds, viz.: \$160,000 outstanding, \$125,000 reserved for completion of gas plant, \$90,000 reserved for future extensions, restricted to 80% only of the cost thereof. No prior liens remain outstanding.

Calendar Year.	Elec.	Hot Water.	Total.	Net after Taxes.	Bond Interest.	Balance, Surp.
1908	\$34,084	\$10,312	\$44,396	\$19,178	\$8,000	\$11,178
1907	21,944	8,135	30,079	10,547	8,000	2,547

Net earnings 2½ times the interest on bonds for the year 1908 from the proceeds of electricity and heating only, and it is estimated that after the artificial gas plant is in operation the ratio of net earnings over interest charges will be increased. Directors (and officers): Ambrose Petry, Pres., and J. T. Bacon, Vice-Pres., Chicago; M. O. Straight, Treas., and H. L. Olds, Secretary, Detroit.

Newhouse Mines & Smelters.—Reorganization Plan.—

A committee consisting of Charles A. Morse, Chairman, 111 Broadway, N. Y., Frank A. Schirmer and Louis N. Kramer, with John Josten as Secretary, 111 Broadway, N. Y., and Samuel Untermeyer and Isidore H. Kramer as Counsel, announced on June 1 the following plan, which they say has already been underwritten and has received the approval of a majority of the bonds and a large amount of the stock. Security-holders who desire to participate in this plan are required to deposit their securities with the Hungarian American Bank, 32 Broadway, New York City, not later than July 1 1909. Certificates of stock must be indorsed in blank and must be accompanied by the first of the two installments on account of the stock of the new company, which are payable 50 cents per old share at time of deposit and the remaining 50 cents per old share on Aug. 16 1909.

Plan of Reorganization.

Owing to the recent depression in business generally, and in the copper industries especially, and also owing to numerous unfortunate caves and mishaps at the mines of the company located at Newhouse, Utah, your company finds itself with an indebtedness of nearly \$200,000, partly past due, on which suit is threatened, and with no funds with which to meet the semi-annual interest that will fall due on July 1 1909 on its \$1,300,000 outstanding first mortgage bonds, and the \$100,000 required also on July 1 1909 for sinking fund purposes. The company is unable to meet these obligations and requires substantial further working capital for the development of its mines, the alteration of its mill, and to pay its creditors. To that end a prompt reorganization is imperative.

It is proposed that a new company be organized, to acquire the property under foreclosure, and issue:

6% 20-year income bonds (convertible into stock at par), to be given in exchange, \$ for \$, for existing bonds.	\$1,300,000
600,000 shares of common stock of the par value of \$5 per share, to be given in exchange for present (\$6,000,000) stock (par \$10), share for share, on payment of \$1 per share in cash, or to underwriters.	3,000,000
Additional stock to be reserved for conversion of bonds.	\$1,300,000

The new company will covenant not to create any mortgage to rank prior to the income bonds, except with the consent of three-fourths in amount of the then outstanding income bonds, and that the then holders of income bonds shall have the right to exchange their bonds at par for the bonds that may be issued secured by any such mortgage. The interest on the income bonds will be payable annually, but only if and when earned and out of the net profits of the year; the bonds may be retired at par by setting apart annually 20% of the net earnings for that purpose, subject to the right of the bondholders at any time with in ten years to convert their bonds into stock at par.

In order to furnish the necessary working capital for development, payment of debts, expenses of foreclosure, reorganization and underwriting, the stockholders will be required to subscribe to the capital stock of the new company and to pay \$1 for every share so subscribed. Every stockholder so subscribing will receive one share of common stock, par \$5, for each share, par \$10, now held by him. Each holder of \$1,000 par value of the present bonds will receive for the bonds and accrued interest, \$1,000 par value of bonds of the new company.

The cash requirements of this plan have been fully underwritten.—V. 86, p. 1103.

Niagara Falls Power Co.—New Mortgage Authorized.—

The stockholders on Tuesday authorized the new issue of 6% bonds, limited to \$25,000,000, to provide for refunding, extensions and improvements. Compare V. 88, p. 1316, 880.

North American Co.—First Dividend of Controlled Company.

—See Detroit Edison Co. above.—V. 88, p. 1200, 999.

Pacific Mail Steamship Co.—Withdrawal of Panama Boats.

—The company has served notice on the War Department that it will withdraw its San Francisco-Panama service on Aug. 3.—V. 88, p. 1371.

Park, Tilford Co.—Bonds Paid Off.—

Forty (\$40,000) 6% gold sinking fund debenture bonds issued under the indenture dated June 1 1906, were paid off on June 1 at the office of the Lincoln Trust Co., New York, trustee.—V. 83, p. 276.

Passaic Steel Co.—Foreclosure Sale—Protest.—

The property was sold at the foreclosure sale on May 29 to Lawrence Fagan, owner of the Hoboken Iron Works, for \$190,000.

The bondholders' committee, representing, it is said, about \$1,800,000 of the \$2,500,000 bonds, protested against the sale on the ground that no opportunity was afforded to make higher bids, and announced that it would oppose the confirmation by the Court at the hearing before Judge Cross in the Federal Court on Thursday next.—V. 88, p. 1134, 689.

Peoples' Gas & Coke Co. of Los Angeles.—Sale.—

At the trustees' sale on May 24 the property was sold to G. H. Hayes, a "Goldfield mining man," for \$10,000.—V. 88, p. 1134.

Peoples Gas Light & Coke Co., Chicago.—Official State-

ment as to Indiana Natural Gas & Oil Co.—See that company under "Annual Reports" on a preceding page.—V. 88, p. 1317, 948.

People's Water Co., Oakland, Cal.—New Control.—

New Directors.—Following the change in ownership of a large block of the stock, the board of directors was on May 9 reorganized as follows:

New Directors—J. Y. Eccleston, Cashier of the Oakland Bank of Savings H. C. Capwell, President of the Security Bank & Trust Co.; L. G. Burpee, Vice-President of the First National Bank of Oakland; and A. W. Naylor, President of the First National Bank of Berkeley. Old Directors Remaining.—Walter H. Lelmert, Wickham Havens and George N. O'Brien of the American National Bank of San Francisco.

Directors Resigned.—President Louis Titus, E. A. Heron, W. F. Kelley, John H. Spring.

The "San Francisco Commercial News" of May said:

The banks interested will not actually own the company, but will finance it and insist upon the appointment of a suitable manager. The company is not at present on a paying basis, and it is largely for this reason that the radical change is being made. There are several propositions in the air. It is understood that there is a possibility of cooperation with San Francisco in the Hetch Hetchy project.

[The "San Francisco Chronicle" of the same date contained a report that the complete control of the stock had passed into the hands of Frank Havens, Wickham Havens and Lester Burpee and his associates preliminary to the execution of a plan for forestalling the efforts of the two cities to acquire the water properties under the metropolitan water district. Act. In this connection, William B. Bourn and his associates in the control of the Spring Valley Water Co. are said to have been working on a plan for the merger of the People's Water Co. with the Spring Valley and many other properties.]—V. 83, p. 1350, 1040.

Princess Furnace Co., Glen Wilton, Va.—Bonds Called.—

The following bonds, called for redemption, were payable June 1 at the Virginia Trust Co. of Richmond, Va., viz.: Nos. 2, 46, 61, 72 and 95.

Providence (R. I.) Gas Co.—New Stock.—To provide for the construction of new works at Sassafas Point "for the manufacture of gas in accordance with modern methods," the company is offering to shareholders of record July 1 1909 the right to subscribe at par (\$50 a share) on or before July 31 for \$1,400,000 new stock to the extent of two shares of new stock for each five shares of their respective holdings. Subscriptions are payable 30% Oct. 1 1909, 30% April 1 1910, 20% Oct. 1 1910 and 20% April 1 1911. The installments will bear interest at 4% per annum until Oct. 1 1911, when the new stock will be issued. This will increase the stock to \$4,900,000.—V. 84, p. 629.

Realty Associates Co., Brooklyn, N. Y.—Change in Dividend Period.—Dividends heretofore payable April 15 and Oct. 15 will in the future be paid on Jan. 15 and July 15. The directors have accordingly declared a dividend of 3%, payable July 15. The last dividend was 3%, paid April 15. The "Brooklyn Eagle" says:

No extra dividend was declared for the July period, as has been done at the October disbursement for the past several years; but the stockholders lose nothing by the passing of the extra 2% dividend, because they will receive three dividends in nine months. It is expected that the extra disbursement will be continued next year. Compare V. 88, p. 1080.

Rhode Island Dyeing & Finishing Corporation.—Foreclosure.—Having defaulted on the January 1909 interest, the property covered by the trust mortgage to the Union Trust Co. of Providence, as trustee, is to be sold at foreclosure under the power of sale contained in the mortgage, on June 7.—V. 83, p. 498.

Rindge Land & Navigation Co., Los Angeles.—Offering of California Farm Land Mortgage Bonds Yielding 6%.—Barroll & Co., Los Angeles, are offering at 90 and interest the unsold portion of \$1,000,000 20-year 5% sinking fund gold mortgage bonds dated Feb. 20 1906, due Feb. 20 1926, but redeemable at 105 and interest on or after Feb. 20 1911. Denomination \$500 and \$1,000. Interest payable semi-annually at Los Angeles Trust Co., trustee, Los Angeles, Cal. Total issue, \$1,500,000; reserved to pay underlying bond issue of Middle River Navigation & Canal Co., covering 11,914 acres, \$400,000; canceled by sinking fund in 1908, \$33,000; outstanding, \$1,067,000. Annual sinking fund at least \$25,000 yearly. Capitals tock, all issued, \$3,500,000. A circular says:

The property consists of 21,207 acres of level farm lands located within easy reach of Sacramento and San Francisco and about eight miles west of Stockton; 19,737 acres are in San Joaquin County and 2,470 acres in Contra Costa County. The lands are all rented to responsible tenants, and are all under cultivation, being abundantly irrigated from waters of the San Joaquin River. The Santa Fe Railway has four stations on the property, and there are 40 miles of water front where large river steamers may land at the farmers' doors. The company owns, and this mortgage covers, 240 buildings, large dredgers, pumps, traction engines and all necessary equipment for ditching, irrigating, draining, grading, &c. The land is easily irrigated, requiring little attention, except in the regulation of the flow at the head gates.

The harvesting is done with large steam traction harvesters, covering about 100 acres per day. There are over 2,000 acres planted to asparagus; it is estimated that these growing plants alone are worth upwards of \$300,000. These lands are among the richest in California.

For the year 1908 the income from rentals was \$208,681; operating expenses, \$43,139; leaving a surplus of \$165,542, which is more than twice the annual interest charges. For 1909, based upon leases already made, the earnings of the company will exceed \$235,000; operating expenses, \$40,000; surplus, \$195,000.

Directors (and Officers)—George I. Cochran, President; A. J. Wallace, Vice-President; F. B. Scotton, Secretary; Carson C. Cook, Manager; M. K. Rindge, Samuel K. Rindge, W. W. Beckett and W. J. Williams.

Rockford (Ill.) Electric Co.—Bond Offering—Status.—Miller & George, 96 Westminster St., Providence, R. I., are offering, at 98½ and interest, yielding 5.1%, this company's "first and refunding mortgage" 5% gold bonds, dated March 1 1909 and due March 1 1939, but redeemable on March 1 1914 or on any interest day thereafter at 105 and interest. Denomination \$1,000c*. Interest M. & S. at Standard Trust Co. of New York, trustee. Bond sinking fund beginning March 1 1914 an amount equal to 1% yearly of total bonds outstanding; improvement fund from March 1 1919, a like sum for improvements or extensions which shall not be made the basis for issuing additional bonds.

This Illinois corporation "controls the entire electric lighting, electric power and steam business in the city and its stock is owned by the American Gas & Electric Co. (V. 87, p. 1661; V. 88, p. 824), which is closely identified with General Electric Co. interests, assuring a progressive policy along conservative lines."

Abstract of Letter from Vice-President R. E. Breed, May 7 1909.

Capitalization—	Authorized.	Issued.
Preferred stock	\$500,000	
Common stock	1,500,000	\$1,500,000
"First and refunding mortgage" 5% bonds (present issue)		832,000
Reserved to retire a like amount of Rockford Edison Co. first mortgage 5% bonds (closed mortgage)		68,000
Total bonds outstanding		\$900,000

In view of the constant growth of the territory served it was deemed advisable to provide for the development of the company's business by an authorized issue of \$7,500,000 bonds, which will provide for the requirements of the company for many years. The remaining bonds may be issued only for not exceeding 80% of the reasonable value of betterments, improvements and extensions as defined in the mortgage, or for the cost, not exceeding par, of first mort. bonds of any electric light, electric power, steam or hot-water heating plant or gas plant a majority of the outstanding stock of which shall be at the time pledged with the trustee. The amount of bonds issued to acquire bonds of such other corporations shall at no time exceed 20% of the total amount of bonds then outstanding. No bonds in addition to the present issue may be certified unless the net earnings, together with the net earnings of such other corporations, a majority of whose stock is so pledged, for the preceding twelve months, shall have been not less than twice the annual interest charge on the bonds outstanding and those then applied for and any outstanding underlying bonds and any outstanding bonds of other corporations above referred to.

Earnings Years ending March 31—	1909.	1908.	1907.
Gross earnings	\$292,858	\$252,836	\$167,955
Net earnings (after taxes)	\$93,660	\$82,167	\$76,552
Bond interest*	16,487	14,249	13,489

Surplus \$77,173 \$67,918 \$63,063
*The annual interest charge on \$900,000 bonds now outstanding is \$45,000.

Franchises.—The principal franchises do not expire until 1958 and are liberal and free from burdensome restrictions.

Plant.—The company generates its electric energy by steam and water power from stations having a present combined capacity of 6,500 h. p. The principal generating station is located on Rock River and is now being thoroughly rebuilt, with an additional 4,000 h. p. generating capacity and automatic coal and ash-handling apparatus, thereby greatly increasing economy of operation. The company has the use of an additional 1,300 h. p. generating capacity through its lease of the plant of the Rockford & Interurban Ry. Co., which lease has ten more years to run. The business section is covered by 1½ miles of exhaust steam-heating mains.

Field.—Rockford is situated 90 miles from Chicago, in a rich agricultural section. It leads the world in the production of hosiery, is the second city in the United States in the manufacture of furniture, and takes a leading rank in its output of farm machinery. The present population is conservatively estimated at 50,000, an increase of over 60% in the past eight years.—V. 88, p. 1257.

St. Albans (Vt.) Gas Light Co.—Bonds Offered.—Blake, Martin & Co., Boston, are offering at 103½ and interest, yielding 5¼%, the unsold portion of the present issue of \$50,000 first mortgage 30-year 6% gold bonds, dated May 1 1908 and due May 1 1938, but subject to call after May 1 1913 at 110 and interest. Par \$500c*. Interest payable M. & N. at People's Trust Co., St. Albans, or at office of Blake, Martin & Co., Boston. Authorized bond issue, \$65,000. Stock, all one class, fully paid in, \$50,000. A circular says:

Incorporated in Vermont Nov. 16 1859 and owns a three-story office building, generator and purifier buildings, station meter, coal sheds and three holders, with a combined capacity of 52,000 cu. ft. All buildings of brick, with slate and iron roofs. Manufactures gas by the Lowe water-gas system. Oil tanks are of steel, cylindrical, with capacity of 10,000 gallons. The company has over 8½ miles of mains and the output of gas is at the rate of 10,000,000 cu. ft. per annum. The earnings for the year ending Oct. 31 1908 were, gross, \$16,157; net, \$6,718; interest on bonds, \$3,000; balance, surplus, \$3,718. Population of St. Albans, over 8,000.

Suburban Construction Co., New York.—Bonds Offered.—Swartwout & Appenzellar, New York and Chicago, are offering at par and interest, with 50% stock bonus, the unsold portion of the total authorized issue of \$500,000 6% debenture bonds due Nov. 1908, but subject to call in whole or part at par at any interest date, May 1 and Nov. 1. Denominations \$200, \$400, \$600, \$800 and \$1,000. Stock authorized, \$500,000; par \$100. President, Charles E. Bayliss; Vice-President, Dean Alvord.

Extracts from Letter by Charles E. Bayliss, Vice-President Dean Alvord Co., April 23 1909.

The Suburban Construction Co., recently organized (under laws of New York State—Ed.), has been one long in contemplation, intended primarily to do the building upon the developments of the Dean Alvord Co. The houses will be of a character which will find ready purchasers, while such houses as the company prefers to hold will always rent for a larger return on the investment than upon any other class of income property. Mr. Alvord is closely in touch with all the operations of the company. Being upon the eve of what we believe to be one of the greatest real estate developments New York and Long Island have ever seen, we wish to be in readiness to build houses for sale upon our own or other properties and also to build for those who have purchased lots.

A brief review of what the Dean Alvord Co. has done may be of interest. About 20 years ago Mr. Alvord founded this business for the wholesale purchase, development and sale of large acreage tracts adjacent to New York on Long Island. Among the most important developments at present are Belle Terre and Roslyn Estates on the North Shore. Notable among our completed developments is Prospect Park South, Brooklyn; in the course of this development over \$1,000,000 worth of houses of our construction were built and sold.

Profit of a Few of Our Profitable Syndicates, Purchases and Sales.	1	2	3	4	5	6	7	8	9	10	11	12
Transaction No.	369	266	164	73.9	132	666	98.5	101	52.75	48.75	292	28C

Texas Company (Oil), Houston, Tex.—Extra Dividend.—An extra dividend of 5% has, it is stated, been declared on the \$11,000,000 outstanding stock. Regular quarterly dividends of 3% (12% annually) have been paid for some years past. Compare V. 86, p. 606.—V. 88, p. 831, 569.

United Copper Co.—New Directors.—At the annual meeting on Tuesday the following directors, all new, except the two first named, were elected:

F. A. Heinze, Stanley Gifford and W. H. Joyce of New York; David Micheljohn and Richard R. Kilroy of Butte, L. A. Dunham of Salt Lake, George Lane of Montreal and L. V. Wyckoff of Newark.—V. 87, p. 170.

United Dry Goods Companies.—Preferred Stock Sold.—J. P. Morgan & Co. on Tuesday announced that all of the \$10,000,000 7% preferred stock offered by them had been sold. The temporary certificates issued by the bankers have been admitted to the unlisted department of the New York Stock Exchange.—V. 88, p. 1377.

United States Light & Heating Co. of Maine.—Stock Offered.—Walston H. Brown & Bros., New York City and Boston, are placing the unsold portion of a block of \$500,000 7% preferred stock. Their circular says in brief:

Capitalization—	Authorized.	Issued.
Preferred stock (7% cumulative, preferred as to both div. and assets, par \$10)	\$2,500,000	\$1,500,000
Common stock (par \$10)	15,000,000	10,500,000

The company has acquired the Bliss Car Lighting Co., Milwaukee; National Battery Co., Buffalo, and United States Light & Heating Co. of New Jersey, New York City, and has issued its \$1,500,000 preferred and \$10,500,000 common stock for the purpose of acquiring these properties free and clear of debt and to provide for the enlargement of its plant, leaving a cash surplus of about \$270,000 in the treasury. No bonds can be issued without the consent of two-thirds of the preferred stockholders.

The electric apparatus for car lighting which this company is now manufacturing has already been installed on over 50 railroads, including the New York Central, Pennsylvania, Lehigh Valley, Erie, Atchison, Rock Island, Southern Pacific, Delaware Lackawanna & Western RR., Colorado & Southern, Chicago Milwaukee & St. Paul, Chicago & North West, Union Pacific, Chicago Burlington & Quincy, Northern Pacific, Denver & Rio Grande. It is installed on the Empire State Express. Orders for lighting cars exceed the capacity of the company in its present condition.

The lighting apparatus generates the electric current from the axles of railroad cars, each car being equipped with its own generators. The storage batteries in each car permit the continuous use of light for six days without the wheels moving. The annual cost of lighting a car with gas is approximately \$525; the cost of lighting a car equipped with the company's system of electric lighting is about \$210 yearly. The manufacture of this apparatus is fully protected by patents all over the world. Through its subsidiary companies, this company owns a patent on a roller-bearing power transmission in which the strain is taken away from the armature bearing.

Estimate of Earnings Based upon Capacity after Enlargement.

1,500 apparatus at \$1,250 per equipment.....\$1,875,000
Operating, manufacturing, administration and selling expenses
at \$700 per equipment.....1,050,000

Net.....\$825,000
Add net profit on output of the National Battery Co. of Buffalo,
\$1,500,000 Storage batteries.....300,000

Total estimated profits available for dividends.....\$1,125,000

Officers and Directors.

William H. Silverthorn, President (President Ry. Steel Springs Co.).
Julius E. French, First Vice-President (Chairman Ry. Steel Springs Co.).
Edwin Hawley, Second Vice-President (President Iowa Central RR.).
C. A. Starbuck, Third Vice-President (President N. Y. Air Brake Co.).
Theodore P. Shonts (President Interborough Rapid Transit).
Newman Erb (President Wisconsin Central RR.).
Walter S. Crandell, Secretary and Treasurer.—V. 88, p. 1260, 1066.

United States Steel Corporation.—Block of Common Stock to be Dealt in on Paris Bourse Through Syndicate Certificates.—See "Financial Situation" on a previous page.

Called Bonds.—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh \$100,000 bonds of the H. C. Frick Coke Co., drawn for redemption at 105 and interest.—V. 88, p. 1377, 1124.

Willimantic (Conn.) Gas & Electric Co.—Reported Sale of Control.—Jesse F. Church and Secretary C. Winfield Noyes have resigned, control of the property having, it is reported, been acquired by A. M. Young of Waterbury and New York and associates.—V. 88, p. 236.

—By mutual consent the Chicago & Boston bond house of Mason, Lewis & Co. dissolved partnership on June 1, and became two distinct firms. Wm. A. Mason, Joseph W. Harris and Herman W. Friend, as co-partners, take the corporate name of Wm. A. Mason & Co. and retain the Chicago main offices. Mr. Friend will represent this firm in Boston. George A. Lewis, Edward B. Lewis and David F. Tilley, under the corporate name of Lewis Brothers & Co. will continue the old Mason, Lewis & Co. offices in Boston.

—Edward B. Smith & Co. of Philadelphia and New York are to-day offering by advertisement in this issue \$75,000 Doylestown & Willow Grove Railway Co. 1st mortgage 4% bonds, free of Pennsylvania tax, at a price to yield over 5%. These bonds are secured by an absolute first mortgage upon all the property of the Doylestown & Willow Grove Railway, which is leased to the Philadelphia Rapid Transit Co., the latter guaranteeing the payment of interest on the bonds. Price and description on application.

—The bond department of Taylor, Smith & Evans (members New York Stock Exchange), 49 Wall Street, is distributing a June circular of investment bonds. Among the issues mentioned are Eastern Railway Co. 4s of 1948, St. Paul Minneapolis & Manitoba Ry. con. gold 4s of 1933, Montana Central Ry. Co. 1st mtge. 6s of 1937, Armour & Co. real estate 1st mtge. gold 4½s of 1939, Jersey City Hoboken & Paterson Street Ry. gold 4s of 1949, &c. The circular will be mailed upon request.

—The new firm of Frenaye, Wright & Slade began business this week at 71 Broadway. The copartnership includes: William E. Frenaye, William May Wright and Howard Slade, all formerly identified with William P. Bonbright & Co. Frenaye, Wright & Slade are members of the New York Stock Exchange and will conduct a general banking and brokerage business in stocks, bonds and other securities.

—Messrs. R. Moat & Co., stock brokers, Montreal, have sent us a complimentary copy of the 1909 issue of the "Canadian Annual Financial Review." It is a volume of some 600 pages, and is the standard book of reference for Canadian securities. Publisher, W. R. Houston, 7 King Street East, Toronto.

—Arthur Lipper & Co., New Street and Exchange Place, New York, have issued a circular regarding the International Mercantile Marine Co. and its "mortgage and collateral trust" 4½% gold bonds, describing the security behind the bonds and their status with respect to the earnings of the property.

—A. B. Turner & Co., 24 Milk Street, Boston, have compiled a useful circular of some 25 pages, describing a large number of Eastern mill and other industrial properties. The earnings in each case are given for a series of years, capitalization, dividends, &c.

—Pfaelzer & Co., 25 Broad Street, have issued a circular quoting 154 securities. The list is in alphabetical order, so that one can tell at a glance if any particular bond is quoted.

—W. H. Newbold's Son & Co., of Philadelphia, have moved from 113 South Fifth St., to new offices at 511 Chestnut Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 4 1909.

The tendency towards improvement in trade continues, although the policy of conservatism is still plainly discernible. Crops seem to be doing better, the iron and steel trade keeps broadening, various other manufactures are gradually reviving and the liberal bank exchanges as compared even with those of four years ago seem to indicate clearly enough the favorable drift of the times.

Stocks of Merchandise.		June 1 1909.	May 1 1909.	June 1 1908.
Cocoa	bags	80,923	74,321	18,185
Coffee, Brazil	bags	3,332,035	3,554,529	3,146,846
Coffee, Java	bags	45,696	396,878	41,060
Coffee, other	mats	392,579	*398,282	225,096
Sugar	tons	46,797	42,662	147,402
Hides	No.	21,150	11,600	6,000
Cotton	bales	181,405	122,992	86,666
Saltpetre	bags	None	185	283
Manila hemp	bales	5,212	3,980	11,882
Sisal hemp	bales	None	298	1,173
Flour	barrels and sacks	30,100	25,300	56,600

* Bags.

LARD has been strong and higher, partly in sympathy with grain and partly owing to bullish statistics of supply and an animated speculation. Receipts of hogs have been small. The cash trade has been good. Prime Western 11.45c.; refined Continent 11.85c.; South American 12.40c.; Brazil in kegs 13.40c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July deliv. in elev.	cts. 10.92½		11.07½	11.07½	11.20	11.30
Sept. deliv. in elev.	11.02½	Holl.	11.17½	11.20	11.30	11.42½
Oct. deliv. in elev.	11.05	day.	11.17½	11.20	11.32½	11.42½

PORK active and higher; at Chicago it has been the highest since 1896. Mess here \$20@20 50; clear \$19 50@21 50; family \$20@21. Beef steady. Mess \$11@11 50. Cut meats firm. Pickled hams, regular, 12 to 20 lbs., 11¼@12c.; clear bellies, 14 to 16 lbs., 11¼@11½c. Stocks of cured meats at five principal points in West decreased last month 22,000,000 lbs. compared with a decrease of 5,300,000 lbs. in May 1908 and an increase of over 43,000,000 lbs. in May 1907. Tallow 5½c. and quiet. Butter firmer; creamery extras 26½@26¾c.; firsts 25½@26c. Cheese in pretty good demand and about steady. Increased receipts, however, are expected from now on. Fancy full cream, 12¼c. for small or large, white or colored. Eggs, Western firsts to extra firsts, 21@22½c.

COFFEE has changed but little, the speculation being lifeless, and nothing in the news affecting the situation decisively one way or the other. Latterly the European markets have been firmer. Spot coffee in moderate demand. No. 7 Rio 7½c.; No. 4 Santos 9¼@9½c.; fair to good Cucuta 9¼@10¼c. The closing prices were as follows:

June	6.95@7.00	October	5.90@5.95	February	5.90@5.95
July	6.55@6.60	November	5.85@5.90	March	5.95@6.00
August	6.10@6.15	December	5.85@5.90	April	5.95@6.00
September	6.05@6.10	January	5.90@5.95	May	5.95@6.00

SUGAR.—Raw has declined under increased supplies. Trade has been quiet, partly owing to the Detroit Convention of the National Wholesale Grocers' Association, which has had a large attendance of leading buyers and others. Centrifugal, 96-degrees test, 3.89c.; muscovado, 89-degrees test, 3.39c.; molasses sugar, 89-degrees test, 3.14c., closing at 3.92c. for 96c entrifugal, 3.42c for 89 muscovado and 3.17c. for molasses. Refined quiet at 4.85c. for standard granulated. Tea has been in increasing demand and firmer. Spices have been active and higher. Wool in good demand and firm. Crude rubber higher but quiet. Spirits of turpentine 41½c. with a fair demand. Rosin strained \$3.20.

OIL.—Linseed firm; City raw American seed 59@60c. Boiled 60@61c. Calcutta seed 75c. Cotton seed moderately active, with winter of late 6@6.14c. and summer white 6@6.20c. Olive 1.25@1.50c. Lard oil steady; prime 83@86c.; extra No. 1, 52@54c. Coconut steady but quiet; Cochin 7½@7¼c. Palm Lagos 5½@5¾c. Peanut yellow 65@70c.

PETROLEUM.—In fair demand at steady prices; refined in barrels 8.50c.; bulk 5c.; cases 10.90c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums \$7 50 extra. Naphtha, 73@76-degrees test, in 100-gallon drums, 16¾c.; drums \$7 50 extra.

TOBACCO has been affected more or less unfavorably by the recent holidays. Certainly business has been on only a moderate scale at the best and as a rule it has in fact been quiet. Packers and others concede that for the moment at least there is little life in trade. Prices as a rule have remained unchanged and have been to a large extent nominal, pending further developments.

COPPER has advanced in spite of reports of big stocks in first and second hands in the United States and Europe; though it is said that from second hands there is some disposition to shade prices and European quotations of late have reacted somewhat. Lake 13½@13¾c.; electrolytic 13¼@13½c., casting 13½@13¾c. Tin 29½@29¾c. and firm. Lead firm at 4.35@4.45c. Spelter 5.30@5.35c. Pig iron has generally been less active and somewhat irregular. But coke has been more active at stronger prices. The bookings of structural material during May are put at about 225,000 tons. Confidence is growing. No. 1 Northern foundry \$16@16 50.

COTTON.

Friday Night, June 4 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 58,706 bales, against 101,194 bales last week and 86,430 bales the previous week, making the total receipts since the 1st of September 1908 9,553,730 bales, against 7,897,324 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,656,406 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,270	1,817	8,029	1,139	1,796	5,550	19,601
Port Arthur	—	—	—	—	—	2,143	2,143
Corp. Christi. &c.	—	—	—	—	—	2,131	14,796
New Orleans	4,228	2,714	726	1,665	3,332	494	2,000
Gulfport	—	—	—	—	—	—	125
Mobile	380	168	207	201	550	—	—
Pensacola	—	125	—	—	—	—	10,862
Jacksonville, &c.	—	—	—	—	—	2,775	2,862
Savannah	2,254	1,753	959	1,092	2,029	3	596
Brunswick	—	—	—	—	—	—	—
Charleston	163	20	—	10	400	—	—
Georgetown	—	—	—	—	—	32	451
Wilmington	215	85	71	25	23	393	4,758
Norfolk	1,251	804	1,298	680	332	—	169
Newport N., &c.	—	169	—	—	—	—	—
New York	—	—	—	—	—	—	93
Boston	—	21	—	—	72	64	206
Baltimore	—	142	—	—	—	—	44
Philadelphia	1	—	43	—	—	—	—
Totals this week	9,762	7,818	11,333	4,812	8,534	16,447	58,706

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to June 4.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sept. 1 1908.	This Week.	Since Sept. 1 1907.	1908.	1907.
Galveston	19,601	3,527,278	17,696	2,377,785	75,464	47,584
Port Arthur	—	145,113	—	108,500	—	—
Corp. Christi. &c.	2,143	147,003	—	37,825	—	—
New Orleans	14,796	2,023,931	21,282	1,903,767	150,278	120,094
Gulfport	—	20,221	—	—	—	—
Mobile	2,000	371,713	2,405	317,380	16,523	10,638
Pensacola	125	150,099	—	159,117	—	—
Jacksonville, &c.	—	29,526	25	8,369	—	—
Savannah	10,862	1,471,193	12,024	1,470,718	44,700	43,009
Brunswick	2,862	319,087	—	197,903	6,846	327
Charleston	596	208,132	1,317	195,694	5,053	11,724
Georgetown	—	2,569	50	581	—	—
Wilmington	451	407,895	3,590	490,011	—	—
Norfolk	4,758	576,840	5,147	520,790	13,605	17,890
Newport News, &c.	169	16,056	243	6,812	—	—
New York	—	18,639	—	3,658	188,389	78,275
Boston	93	15,986	306	13,164	4,308	6,475
Baltimore	206	96,611	743	75,898	4,536	6,839
Philadelphia	44	5,738	57	9,352	2,143	1,366
Total	58,706	9,553,730	64,885	7,897,324	507,820	350,696

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	19,601	17,696	8,276	15,504	22,600	2,705
Pt. Arthur, &c.	2,143	—	138	498	7,390	—
New Orleans	14,796	21,282	8,594	11,411	23,350	5,620
Mobile	2,000	2,405	583	2,680	2,981	1,424
Savannah	10,862	12,024	6,426	13,646	19,331	2,592
Brunswick	2,862	—	75	2,488	5,986	—
Charleston, &c.	596	1,367	122	293	477	127
Wilmington	451	3,590	742	2,283	2,717	58
Norfolk	4,758	5,147	3,434	6,221	11,997	1,161
N'port N., &c.	169	243	786	298	1,184	198
All others	468	1,131	1,123	1,942	3,668	563
Total this wk.	58,706	64,885	30,299	56,254	101,681	14,448
Since Sept. 1.	9,553,730	7,897,324	9,520,813	7,483,260	9,187,790	7,009,114

The exports for the week ending this evening reach a total of 59,280 bales, of which 28,956 were to Great Britain, 6,301 to France and 24,023 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending June 4 1909.				From Sept. 1 1908 to June 4 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	8,144	—	6,522	14,666	1,449,919	421,188	1,165,673	3,036,780
Port Arthur	—	—	—	—	66,257	—	78,856	145,113
Corp. Christi. &c.	—	—	—	—	—	—	26,638	26,638
New Orleans	15,500	6,199	5,138	26,837	896,184	239,172	666,869	1,802,225
Mobile	—	—	—	—	90,228	105,742	79,737	275,707
Pensacola	—	—	175	175	37,970	63,056	52,023	153,049
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	—	10,573	10,573	162,919	91,227	633,096	887,242
Brunswick	—	—	—	—	186,871	—	89,370	276,241
Charleston	—	—	—	—	5,725	—	77,244	82,969
Wilmington	—	—	—	—	98,309	8,731	296,169	403,209
Norfolk	100	—	—	100	32,701	—	2,417	35,118
Newport News	—	—	—	—	—	—	—	—
New York	4,131	102	715	4,948	144,426	43,232	176,832	364,490
Boston	31	—	—	31	89,573	—	10,669	100,242
Baltimore	1,050	—	—	1,050	48,452	7,529	61,652	117,633
Philadelphia	—	—	100	100	52,981	—	12,346	65,327
Portland, Me.	—	—	—	—	796	—	—	796
San Francisco	—	—	800	800	—	—	81,846	81,846
Seattle	—	—	—	—	—	—	68,006	68,006
Tacoma	—	—	—	—	—	—	10,756	10,756
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	4,374	—	—	4,374
Total	28,956	6,301	24,023	59,280	3,371,817	995,966	3,590,596	7,958,382
Total 1907-08.	21,972	1,167	39,962	63,101	2,771,887	826,959	3,393,901	6,992,747

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 4 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	5,847	2,068	12,897	9,224	514	30,550
Galveston	15,000	2,000	12,000	18,000	3,000	50,000
Savannah	—	—	—	—	—	25,464
Charleston	—	—	—	—	—	44,700
Mobile	2,000	7,600	1,000	—	500	5,053
Norfolk	—	—	—	—	9,150	5,423
New York	2,500	400	800	1,300	—	4,455
Other ports	500	—	300	200	—	178,389
Total 1909	25,847	12,068	26,997	28,724	13,164	106,800
Total 1908	19,931	9,328	26,812	13,326	20,570	89,967
Total 1907	19,434	1,597	4,525	21,670	22,383	69,609

Speculation in cotton for future delivery has been fairly active at an advance in spite of not a few favorable crop reports and the expectation of a more bearish Government report than at one time seemed likely. Heavy rains in Louisiana and Mississippi and also in parts of Tennessee, Alabama and Georgia account in a measure for the firmness of prices. Some reports, too, have estimated a decrease in the acreage, although experienced people in the cotton business are dubious about the possibility of cutting down the area in a season of comparatively high prices. The South has seen prices about half of what they are now, and yet somehow or other the acreage has gone on increasing. Some private reports point to a small aggregate increase in the area. The report of this newspaper, published elsewhere, puts the increase at 1.05%. Various reports on the condition published during the week have ranged from 80 to 82%, whereas recently pretty much everybody was predicting a Government report of 73 to 75%, as contrasted with a June condition last year of 79.7. Latterly any such idea has been very generally abandoned, however. Bulls have consoled themselves with the fact that years of high June conditions do not always mean big crops. That fact has been exemplified time and again. They have been laying stress on the idea that though a low June condition is apt to mean a deficient crop, a high condition may also be the forerunner of small yields, as was the case in the four years ending with 1902, and was also the fact in 1896, a year which has latterly been considerably talked about by bullish historians. Prices have advanced in spite of the belief of conservative people that the crop is doing very well in Texas and most other parts of the belt, even if conditions in Louisiana and Mississippi may be for the moment somewhat less favorable than could be desired, owing to torrential rains. Spot sales in Liverpool have latterly fallen off sharply. The local stock has been steadily increasing. Spot markets, though firm, have not shown any great animation. Present high prices, it is felt by many, discount a good deal. Next season's supply will be supplemented by a large surplus carried over from the present season. Bulls, however, believe that the consumption during the coming season will break all records, and they have dwelt much on the idea that even a relatively high June condition in the Government report may be the forerunner of a deficient crop—that is, of a crop less than the world's requirements. There has been very heavy liquidation, as everybody knows, and the technical position of the market is regarded as much healthier than it was recently. Receipts have latterly decreased. A good many insist that crop conditions have deteriorated since May 25, the date of most of the recent reports issued. Of late, Chicago and New Orleans and Wall Street have bought, though at one time they were good sellers. To-day the Bureau gave the condition as 81.1%, and the acreage as 4.4% less than last year. The report caused selling for a time and some decline, but prices rallied and the net change for the day was slight. Spot cotton declined 15 points, but has latterly advanced to 11.50c. for middling upland, with little business. Prices show a net rise for the week of 10 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. ting'd c. Even
Strict mid. fair	1.30 on	Strict low. mid.	0.30 off	Strict mid. ting'd c. 0.30 off
Middling fair	1.10 on	Low middling	1.00 off	Middling ting'd c. 0.30 off
Strict good mid.	0.66 on	Strict good ord.	1.50 off	Strict low mid. ting'd c. 1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. ting'd c. 2.25 off
Strict middling	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained c. 1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 29 to June 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	11.25	11.35	11.50	11.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	11.50	1901 c.	8.25	1893 c.	7.83	1885 c.	10.81
1908	11.50	1900	9.00	1892	7.81	1884	11.56
1907	12.90	1899	6.25	1891	8.75	1883	10.75
1906	11.30	1898	6.50	1890	12.31	1882	12.06
1905	8.50	1897	7.75	1889	11.19	1881	11.06
1904	11.75	1896	7.75	1888	10.00	1880	11.88
1903	11.50	1895	7.25	1887	11.44	1879	13.19
1902	9.38	1894	7.31	1886	9.25	1878	11.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	—	HOLIDAY	—	—	—	—
Monday	—	HOLIDAY	—	—	—	—
Tuesday	Quiet, 15 pts. dec.	Steady	—	—	—	—
Wednesday	Quiet, 10 pts. adv.	Firm	—	—	—	—
Thursday	Quiet, 15 pts. adv.	Steady	—	—	—	—
Friday	Quiet	Steady	—	—	—	—
Total	—	—	—	—	—	—

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	June— Range Closing	July— Range Closing	August— Range Closing	Sept.— Range Closing	Oct.— Range Closing	Nov.— Range Closing	Dec.— Range Closing	Jan.— Range Closing	Feb.— Range Closing	March— Range Closing	April— Range Closing	May— Range Closing
HOLY-DAY.												
Saturday, May 29.	10.65@ 10.70	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91
Monday, May 31.	10.65@ 10.70	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91
Tuesday, June 1.	10.65@ 10.70	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91
Wednesday, June 2.	10.65@ 10.70	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91
Thursday, June 3.	10.65@ 10.70	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91
Friday, June 4.	10.65@ 10.70	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91
Week.	10.65@ 10.70	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91	10.85@ 10.91

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1909.	1908.	1907.	1906.
June 4—				
Stock at Liverpool.....bales.	1,154,000	654,000	1,190,000	862,000
Stock at London.....	5,000	8,000	10,000	14,000
Stock at Manchester.....	82,000	70,000	94,000	67,000
Total Great Britain stock.....	1,241,000	732,000	1,294,000	943,000
Stock at Hamburg.....	10,000	21,000	14,000	14,000
Stock at Bremen.....	415,000	411,000	346,000	242,000
Stock at Havre.....	303,000	192,000	249,000	127,000
Stock at Marseilles.....	4,000	5,000	3,000	4,000
Stock at Barcelona.....	38,000	43,000	17,000	11,000
Stock at Genoa.....	41,000	24,000	67,000	52,000
Stock at Trieste.....	6,000	28,000	28,000	7,000
Total Continental stocks.....	817,000	724,000	724,000	457,000
Total European stocks.....	2,058,000	1,456,000	2,018,000	1,400,000
India cotton afloat for Europe.....	94,000	107,000	248,000	184,000
Amer. cotton afloat for Europe.....	259,236	192,646	200,705	218,705
Egypt, Brazil, &c., afloat for Europe.....	31,000	33,000	41,000	27,000
Stock in Alexandria, Egypt.....	156,000	149,000	106,000	83,000
Stock in Bombay, India.....	434,000	558,000	753,000	967,000
Stock in U. S. ports.....	507,820	350,696	437,356	464,460
Stock in U. S. interior towns.....	264,001	260,516	242,238	249,359
U. S. exports to-day.....	7,599	3,058	4,409	5,745

Total visible supply.....3,811,656 3,109,916 4,050,708 3,599,269

Of the above, totals of American and other descriptions are as follows:

	1909.	1908.	1907.	1906.
June 4—				
Liverpool stock.....bales.	1,047,000	536,000	1,056,000	751,000
Manchester stock.....	68,000	63,000	80,000	56,000
Continental stock.....	766,000	631,000	633,000	400,000
American afloat for Europe.....	259,236	192,646	200,705	218,705
U. S. port stock.....	507,820	350,696	437,356	464,460
U. S. interior stock.....	264,001	260,516	242,238	249,359
U. S. exports to-day.....	7,599	3,058	4,409	5,745

Total American.....2,919,656 2,036,976 2,653,708 2,145,269

East India, Brazil, &c.—

	1909.	1908.	1907.	1906.
June 4—				
Liverpool stock.....	107,000	118,000	134,000	111,000
London stock.....	5,000	8,000	10,000	14,000
Manchester stock.....	14,000	7,000	14,000	11,000
Continental stock.....	51,000	93,000	91,000	57,000
India afloat for Europe.....	94,000	107,000	248,000	184,000
Egypt, Brazil, &c., afloat.....	31,000	33,000	41,000	27,000
Stock in Alexandria, Egypt.....	156,000	149,000	106,000	83,000
Stock in Bombay, India.....	434,000	558,000	753,000	967,000

Total East India, &c.....892,000 1,073,000 1,397,000 1,454,000

Total American.....2,919,656 2,036,976 2,653,708 2,145,269

Total visible supply.....3,811,656 3,109,976 4,050,708 3,599,269

	1909.	1908.	1907.	1906.
June 4—				
Middling Upland, Liverpool.....	5.83d.	6.51d.	7.44d.	6.01d.
Middling Upland, New York.....	11.50c.	11.40c.	13.25c.	11.20c.
Egypt, Good Brown, Liverpool.....	9d.	8 9-16d.	11d.	11 1/4d.
Peruvian, Rough Good, Liverpool.....	7.75d.	9.50d.	11.15d.	8.65d.
Broach, Fine, Liverpool.....	5 1/4d.	5 1/4d.	6 1/4d.	5 11-16d.
Tinnevely, Good, Liverpool.....	5 7-16d.	5 5-16d.	5 1/2d.	5 1/2d.

Continental imports for the past week have been 106,000 bales.

The above figures for 1909 show a decrease from last week of 152,658 bales, a gain of 701,680 bales over 1908, a decrease of 239,052 bales from 1907, and a gain of 212,387 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 4 1909.				Movement to June 5 1908.			
	Receipts. Week.	Shipments. Season.	Stocks. Week.	Stocks. June 4.	Receipts. Week.	Shipments. Season.	Stocks. Week.	Stocks. June 5.
Alabama.....	7	21,191	22	272	10	24,915	7	2,400
Arkansas.....	567	163,821	1,739	5,847	628	163,115	717	2,400
California.....	251	110,264	229	1,049	407	98,538	819	2,032
Florida.....	1,604	92,560	1,259	7,038	301	66,838	419	2,032
Georgia.....	283	283,359	6,278	19,820	2,540	168,766	3,108	4,777
Illinois.....	112,000	1,000	1,000	2,600	8	107,242	130	2,483
Indiana.....	339	139,656	3,127	4,869	120	133,370	600	6,500
Iowa.....	848	349,804	6,272	19,956	2,153	337,491	1,050	3,407
Kansas.....	150	61,372	725	7,574	90	48,868	250	27,965
Kentucky.....	53	63,014	1,560	5,125	148	64,785	258	11,121
Louisiana.....	64	8,753	1,560	5,125	98	33,465	116	1,904
Mississippi.....	300	89,638	200	9,000	270	81,694	1,071	4,334
Minnesota.....	8	18,069	67	5,177	82	74,096	1,099	4,433
Missouri.....	70	104,943	1,316	5,000	86	83,115	400	4,500
Nebraska.....	110	53,279	1,589	5,860	168	82,841	910	2,855
Nevada.....	21	66,970	577	6,099	93	65,984	3,928	3,928
New York.....	4,953	642,400	5,897	29,862	86	63,732	2,189	15,032
North Carolina.....	160	156,585	146	3,673	86	63,732	1,787	8,770
Ohio.....	2,807	642,400	3,026	18,145	4,946	430,314	6,156	22,792
Oklahoma.....	19	19,527	291	3,900	281	11,320	1,709	1,728
Pennsylvania.....	2,491	962,300	10,818	50,773	6,089	712,473	17,680	6,400
Texas.....	400	21,082	278	689	280	4,287	1,757	1,757
Virginia.....	18	6,623	44	604	35	27,193	100	1,757
Washington.....	23	23,942	44	604	35	27,193	100	1,757
West Virginia.....	23	23,942	44	604	35	27,193	100	1,757
Wisconsin.....	96	96,377	44	604	35	27,193	100	1,757
Wyoming.....	96	96,377	44	604	35	27,193	100	1,757
Total 33 towns.....	26,259	6,680,509	65,838	264,001	35,754	4,935,907	63,819	260,516

The above totals show that the interior stocks have decreased during the week 39,579 bales and are to-night 3,485 bales more than at the same time last year. The receipts at all the towns have been 9,495 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09	1907-08
June 4—		
Shipped.....		
Via St. Louis.....	5,897	622,288
Via Cairo.....	1,341	299,411
Via Rock Island.....	55	30,147
Via Louisville.....	1,038	78,114
Via Cincinnati.....	748	46,084
Via Virginia ports.....	1,409	174,837
Via other routes, &c.....	3,805	263,148
Total gross overland.....	14,293	1,514,079
Deduct shipments.....		
Overland to New York, Boston, &c.....	343	136,974
Between interior towns.....	120	44,098
Inland, &c., from South.....	5,279	47,359
Total to be deducted.....	5,742	228,431
Leaving total net overland.....	8,551	1,285,648

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,551 bales, against 9,884 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 473,849 bales.

	1908-09	1907-08
In Sight and Spinners' Takings.....		
Receipts at ports to June 4.....	58,706	9,553,730
Net overland to June 4.....	8,551	1,285,648
Southern consumption to June 4.....	50,000	1,850,000
Total marketed.....	117,257	12,689,378
Interior stocks in excess.....	39,579	149,986
Came into sight during week.....	77,678	82,704
Total in sight June 4.....	12,839,364	10,697,056

North'n spinners' takings to June 4a 27,772 2,560,261 33,582 1,649,209

a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable. * Decrease during week.

Week—	Bales.	Since Sept. 1—	Bales.
1907—June 7.....	64,031	1906-07—June 7.....	12,371,356
1908—June 8.....	88,154	1905-06—June 8.....	10,373,460
1909—June 9.....	142,126	1904-05—June 9.....	12,272,305
1904—June 10.....	45,047	1903-04—June 10.....	9,697,313

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— June 4.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston			10 3/4	10 3/4	10 3/4	10 3/4
New Orleans			10 3/4	10 3/4	10 3/4	10 3/4
Mobile			10 3/4	10 3/4	10 3/4	10 3/4
Savannah			10 3/4	10 3/4	10 3/4	10 3/4
Charleston			10 3/4	10 3/4	10 3/4	10 3/4
Wilmington			10 3/4	10 3/4	10 3/4	10 3/4
Norfolk			11	10 3/4	10 3/4	10 3/4
Boston	HOLI-DAY.	HOLI-DAY.	11.40	11.25	11.35	11.50
Baltimore			11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia			11.50	11.60	11.75	11.75
Augusta			10 15-16	10 3/4	10 3/4	10 15-16
Memphis			10 3/4	10 3/4	11	11
St. Louis			10 3/4	10 3/4	10 3/4	10 3/4
Houston			10 3/4	10 3/4	10 3/4	10 3/4
Little Rock			10 3/4	10 3/4	10 3/4	10 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 29.	Monday, May 31.	Tuesday, June 1.	Wed'day, June 2.	Thursd'y, June 3.	Friday, June 4.
June—						
Range			— @ —	— @ —		— @ —
Closing			10.83-.85	11.10 *		11.08 *
July—						
Range			10.81-.99	11.00-.19		11.06-.29
Closing			10.89-.90	11.17-.18		11.14-.15
August—						
Range			— @ —	10.82-.09		11.08-.12
Closing			10.79	11.08-.09		11.02-.04
September—						
Range			— @ —	10.82-.98		10.97-.01
Closing			10.81-.84	11.06-.08		11.00-.01
October—						
Range	HOLI-DAY.	HOLI-DAY.	10.65-.81	10.70-.86	HOLI-DAY.	10.73-.88
Closing			10.71-.72	10.83-.84		10.83-.84
November—						
Range			— @ —	— @ —		10.78-.86
Closing			10.70-.72	10.81-.83		10.81-.83
December—						
Range			10.65-.79	10.68-.84		10.74-.87
Closing			10.70-.71	10.81-.82		10.82-.83
January—						
Range			10.65-.82	10.73-.86		10.75-.88
Closing			10.72-.73	10.84-.85		10.82-.83
March—						
Range			— @ —	— @ —		— @ —
Closing			10.78-.80	10.89-.91		10.88-.90
Tone—						
Spot			Quiet.	Firm.	Steady.	Quiet.
Options			Steady.	Steady.		Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports received by us this evening from the South indicate that rain has fallen in most localities during the week, with the precipitation somewhat in excess at a number of points in the Gulf States and in some districts of Arkansas, Tennessee and the Atlantic States. There are complaints that rain has flooded or washed lands in Alabama and has prevented work of cultivation.

Galveston, Texas.—Our usual extensive weather reports from Texas have failed to reach us this evening.

New Orleans, Louisiana.—It has rained heavily on five days during the week, the rainfall being six inches and one hundredth. The thermometer has averaged 79.

Shreveport, Louisiana.—There has been rain on four days during the week, the rainfall reaching ninety-one hundredths of an inch. Thermometer has ranged from 75 to 90, averaging 82.

Vicksburg, Mississippi.—There has been rain on six days during the week, the precipitation reaching two inches and fifty hundredths. Average thermometer 73, highest 86, lowest 63.

Helena, Arkansas.—Rain has fallen on two days of the week to the extent of two inches and seventy-three hundredths. The thermometer has averaged 71.7, the highest being 81 and the lowest 64.

Little Rock, Arkansas.—We have had rain on five days of the past week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 73.5, ranging from 62 to 85.

Memphis, Tennessee.—We have had too much rain, interfering with cultivation. Crop now needs hot, dry weather with abundant sunshine. We have had rain on three days during the week, the rainfall reaching one inch and seventy-five hundredths. May rainfall six inches and twenty-six hundredths. The thermometer has ranged from 63 to 83.4, averaging 72.4.

Nashville, Tennessee.—Rains are interfering with crop work. We have had rain during the past week to the extent of one inch and twenty-three hundredths. Average thermometer 74, highest 86 and lowest 62.

Mobile, Alabama.—Continuous and excessive rains in the interior. Crop reports are gloomy, covering much damage by floods and washing. Cultivation suspended. There has been rain on six days during the week, to the extent of six inches and fifty-one hundredths. The thermometer has averaged 75, the highest being 85 and the lowest 66.

Montgomery, Alabama.—Crops are not doing well, being damaged by rain. We have had rain on six days during the week, to the extent of four inches and nineteen hundredths. The thermometer has averaged 75, ranging from 63 to 88. Month's rainfall four inches and eighty-one hundredths.

Selma, Alabama.—We have had rain on seven days the

past week, the rainfall being two inches and five hundredths. The thermometer has ranged from 63 to 84, averaging 73.

Augusta, Georgia.—The week's rainfall has been one inch and fifty-five hundredths, on three days. The thermometer has averaged 79, the highest being 93 and lowest 68.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 64.

Charleston, South Carolina.—We have had a trace of rain on one day during the past week. Average thermometer 79, highest 90, lowest 68.

Charlotte, North Carolina.—Dry weather is needed. We have had rain during the past week, the rainfall reaching four inches and twenty-three hundredths. Average thermometer 75, highest 89, lowest 65.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 4 1909.	June 5 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge.	16.9
Memphis	Above zero of gauge.	26.5
Nashville	Above zero of gauge.	11.2
Shreveport	Above zero of gauge.	8.4
Vicksburg	Above zero of gauge.	43.1

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 3.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	37,000	1,752,000	45,000	1,826,000	50,000	2,705,000
Exports from—						
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	12,000	12,000	21,000	540,000	561,000	
1907-08	15,000	15,000	21,000	544,000	565,000	
1906-07	53,000	53,000	59,000	1,006,000	1,065,000	
Calcutta—						
1908-09	1,000	1,000	4,000	37,000	41,000	
1907-08	1,000	1,000	3,000	19,000	22,000	
1906-07	2,000	2,000	7,000	105,000	112,000	
Madras—						
1908-09			3,000	19,000	22,000	
1907-08			5,000	25,000	30,000	
1906-07			3,000	22,000	25,000	
All others—						
1908-09	4,000	4,000	15,000	207,000	222,000	
1907-08	6,000	7,000	14,000	185,000	199,000	
1906-07	28,000	28,000	8,000	179,000	187,000	
Total all—						
1908-09	17,000	17,000	43,000	803,000	846,000	
1907-08	22,000	23,000	43,000	773,000	816,000	
1906-07	83,000	83,000	77,000	1,312,000	1,389,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt, June 2.</i>		1908-09.	1907-08.	1906-07.			
<i>Receipts (cantars)—</i>							
This week		12,000	22,000	700			
Since Sept. 1.		6,645,160	7,054,232	6,850,490			
<i>Exports (bales)—</i>		<i>This Week.</i>	<i>Since Sept. 1.</i>	<i>This Week.</i>	<i>Since Sept. 1.</i>		
To Liverpool		178,465	1,750	211,972	2,750	204,437	
To Manchester		9,750	195,840	189,335	190,477	190,477	
To Continent		3,500	313,080	6,000	323,145	7,250	323,906
To America		76,465	300	62,098	1,250	107,089	107,089
Total exports		13,250	763,850	8,050	786,550	11,250	825,906

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.						1908.							
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.			Cot'n Mtd. Up'l's		32s Cop Twist.		8¼ lbs. Shirtings, common to finest.			Cot'n Mtd. Up'l's	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.	
Apr. 23	7½	@	8¼	4	8	@8 7½	5.49	7 13-16@	9	4	11	8	0	5.31
30	7½	@	8¼	4	7	@8 7½	5.53	7 11-16@	8½	4	10½	@8	0	5.40
May 7	7½	@	8¼	4	7½	@8 7½	5.54	7½ @	8¼	4	10½	@7 10½		5.69
14	7½	@	8¼	4	8½	8 9	5.78	8¼ @	9½	5	0	8	0	6.08
21	7½	@	8¼	4	8½	@8 10	5.85	8¼ @	9½	5	0	@8	0	6.35
28	8	@	8¼	4	9	@8 10½	5.88	8 9-16 @	9½	5	1	@8 1½		6.52
June 4	8	@	8¼	4	9	@8 10½	5.83	8½ @	9½	5	1½	@8 3		6.51

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Alexandria and Boston, under date of May 8, has the following from Alexandria on the new crop:

Reports of the growing crop are favorable. Owing to the heavy rains during April, considerable re-sowing was done with the best weather and soil conditions. The weather is at present ideal and the young plants are doing very well. There has been less "Yanovitch" and "Abassi" planted this year and more "Anfi" "Nubari" about the same.

L. H. A. Schwartz & Co., American agents for R. & O. Lindemann, Alexandria, Egypt, submit the Alexandria General Produce Association's report on the growing Egyptian crop at the close of April as follows:

Thanks to the exceptionally favorable weather which prevailed during March, cultivation has been completed sooner than usual. Sowings proceeded rapidly and were nearly terminated generally, when, between the 15th and 19th of April, very heavy rains fell, retarding those still uncom-

pleted. These rains have caused only partial damage to the late cultivation and mostly in the low clay soils, causing an appreciable amount of re-sowing. Notwithstanding this, the plant is considered to be 10 to 15 days in advance of last year, and the aspect is very satisfactory. The acreage planted in lower Egypt seems to be equal to that of last year. As usual, Mit-Ahri predominates, and is even augmented, while there is an appreciable reduction in Joanovich. Nubari seems to have been planted in nearly the same proportion as last year. Abbassi planting has been largely decreased. Water is abundant throughout, and the rotations adopted by the Irrigation Service are not at all severe. Worms have done no damage up to the present time. In upper Egypt sowings are ended, and the condition of plants is good. Acreage seems somewhat smaller, principally in the provinces of Minieh and Beni-Souef, in comparison with last year.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

COTTON ACREAGE ESTIMATES.—Under date of May 25 Messrs. Dick Bros. & Co. issued their annual estimate of cotton acreage and condition. The estimate is based upon replies of average date of May 20, and makes the average increase in acreage about .84 of 1%, the area this year being placed at approximately 33,562,000 acres. Condition is given as 77.1.

Messrs. Latham, Alexander & Co. on the basis of 3,906 replies of average date May 25 make the decrease in acreage 4.7%.

—In our advertising columns this week will be found the cards of some of the largest dry goods commission merchants and mill-selling agents in the country. Those represented are Wellington, Sears & Co., with offices in New York, Boston and Chicago; Woodward, Baldwin & Co., New York; H. J. Farber, Drewry & Co., New York; Fleitmann & Co., New York; Lawrence & Co., Catlin & Co., with offices in New York, Boston, Philadelphia and Chicago; William Iselin & Co., New York; the Textile Commission Co., New York and L. F. Dommerich & Co., New York.

—The business cards of a large number of representative cotton commission and brokerage houses of New York and other cities, including the following prominent dealers in Egyptian cotton, Richards, Atkinson & Haselick of Boston and Philadelphia; L. H. A. Schwartz & Co. of Boston, Herman Capelle Co., New York and Lucius Beebe & Co., Boston, will be found in the back of the paper.

FALL RIVER MILL DIVIDENDS.—The statement of dividends for the second quarter and half-year will be found on page 1413.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08. s	
	Week.	Season.	Week.	Season.
Visible supply May 28.....	3,964,314		3,263,986	2,291,844
Visible supply Sept. 1.....		1,714,982		1,605,927
American in sight to June 4.....	77,678	12,839,364	82,704	10,697,056
Bombay receipts to June 3.....	37,000	1,952,000	45,000	1,826,000
Other India ship'ts to June 3.....	5,000	285,000	8,000	251,000
Alexandria receipts to June 2.....	2,000	886,000	3,000	941,000
Other supply to June 2 a.....	1,000	165,000	2,000	207,000
Total supply.....	4,086,992	17,842,346	3,404,690	16,213,900
Deduct—				
Visible supply June 4.....	3,811,656	3,811,656	3,109,976	3,109,976
Total takings to June 4.....	275,336	14,030,690	294,714	13,103,924
Of which American.....	199,336	10,896,690	201,714	9,996,924
Of which other.....	76,000	3,134,000	93,000	3,107,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1908-09.	1907-08.	1906-07.
Gross overland for May.....bales.	89,809	64,963	58,450
Gross overland for 9 months.....	1,507,700	1,025,299	1,605,927
Net overland for May.....	70,718	51,145	43,758
Net overland for 9 months.....	1,280,343	802,473	1,294,549
Port receipts in May.....	429,491	236,807	256,618
Port receipts in 9 months.....	9,512,604	7,844,341	9,490,514
Exports in May.....	465,671	274,587	305,985
Exports in 9 months.....	7,913,975	6,937,438	8,051,073
Port stocks on May 31.....	521,644	376,548	493,033
Northern spinners' takings to June 1.....	2,543,232	1,616,413	2,499,453
Southern consumption to June 1.....	1,818,000	1,701,000	1,850,000
Overland to Canada for 9 months (in- cluded in net overland).....	108,598	95,207	115,316
Burnt North and South in 9 months.....			500
Stock at North. Interior markets June 1.....	18,364	11,731	8,279
Came in sight during May.....	541,548	349,952	400,638
Amount of crop in sight June 1.....	12,790,947	10,642,814	12,807,325
Came in sight balance of season.....		939,015	743,435
Total crop.....		11,581,829	13,550,760
Average gross weight of bales.....	513.83	509.21	514.67
Average net weight of bales.....	490.83	486.21	492.17

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 4 its report on cotton conditions and acreage as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from reports of correspondents and agents of the Bureau, that the area planted to cotton in the United States this season (1909), including that already planted and expected to be planted, is about 95.6% of the area planted to cotton last year, equivalent to about 31,918,000 acres, as compared with 33,370,000 acres, indicated by the Bureau's revised estimate of last year's planted area, a decrease of about 1,452,000 acres, or 4.4%.

The condition of the growing crop on May 25 was 81.1% of a normal condition, as compared with 79.7% at the corresponding date in 1908 and 81.4% the average condition for the past 10 years on May 25.

The following table shows, by States and for the United States, the estimated area in cotton in 1909, as compared with the area planted in 1908, and the condition of the growing crop on May 25 of 1909, 1908 and 1907 and the average for the past ten years:

States—	Rev. fig. indi- cating acres planted in 1908.	P.C. com. with 1908.	Area planted in 1909, acres.	Condition May 25, 1909.	10- year ave.
Virginia.....	29,000	98	28,000	85	85
North Carolina.....	1,480,000	97	1,436,000	83	84
South Carolina.....	2,575,000	97	2,498,000	83	82
Georgia.....	4,910,000	97	4,763,000	84	83
Florida.....	269,000	99	266,000	91	87
Alabama.....	3,625,000	98	3,552,000	83	80
Mississippi.....	3,415,000	95	3,244,000	78	80
Louisiana.....	1,650,000	70	1,155,000	74	81
Texas.....	9,525,000	102	9,716,000	78	80
Arkansas.....	2,400,000	96	2,304,000	84	82
Tennessee.....	762,000	99	754,000	85	83
Missouri.....	90,000	100	90,000	93	85
Oklahoma.....	2,640,000	80	2,112,000	84	84
United States.....	33,370,000	95.6	31,918,000	81.1	79.7

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 59,280 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 28—Arabic, 3,243.....	3,243
To Manchester—May 28—Terence, 788.....	788
To London—May 29—Minneapolis, 100.....	100
To Dunkirk—May 29—California, 102.....	102
To Hamburg—June 2—Pennsylvania, 15.....	15
To Japan—May 29—Aragonia, 700.....	700
GALVESTON—To Liverpool—May 27—Barbadian, 8,144.....	8,144
To Bremen—May 29—Wittekind, 6,522.....	6,522
NEW ORLEANS—To Liverpool—June 2—Victorian, 15,500.....	15,500
To Havre—June 1—Virginie, 6,199.....	6,199
To Oporto—May 29—Miguel Gallart, 1,839.....	1,839
To Barcelona—May 29—Miguel Gallart, 749.....	749
June 1—Federica, 650.....	650
To Trieste—June 1—Federica, 1,500.....	1,500
To Mexico—June 1—Norheim, 400.....	400
PENSACOLA—To Genoa—May 31—Monginevro, 175.....	175
SAVANNAH—To Bremen—June 2—Dronning Olga, 3,174.....	3,174
June 3—Wearside, 6,900.....	6,900
To Hamburg—June 3—Wearside, 299.....	299
To Malmo—June 3—Wearside, 200.....	200
NORFOLK—To Liverpool—June 3—Bolliviana, 100.....	100
BOSTON—To Liverpool—May 28—Cymric, 31.....	31
BALTIMORE—To Liverpool—May 28—Ulstermore, 850.....	850
To London—May 28—Mackinaw, 200.....	200
PHILADELPHIA—To Genoa—May 19—Verona, 100.....	100
SAN FRANCISCO—To Japan—June 1—Nippon Maru, 800.....	800
Total.....	59,280

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 14.	May 21.	May 28.	June 4.
Sales of the week.....	56,000	62,000	48,000	33,000
Of which speculators took.....	2,000	1,000	3,000	6,000
Of which exporters took.....	2,000	1,000	1,000	—
Sales, American.....	47,000	57,000	42,000	24,000
Actual export.....	6,000	4,000	13,000	4,000
Forwarded.....	68,000	83,000	56,000	53,000
Total stock—Estimated.....	1,209,000	1,180,000	1,169,000	1,154,000
Of which American—Est.....	1,101,000	1,073,000	1,066,000	1,047,000
Total imports of the week.....	80,000	57,000	57,000	42,000
Of which American.....	64,000	45,000	42,000	27,000
Amount afloat.....	136,000	181,000	140,000	169,000
Of which American.....	104,000	146,000	112,000	136,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Quiet.	Quiet.	Dul.
Mid. Up'ds.				583	583	583
Sales Spec. & exp.				6,000 300	8,000 1,000	8,000 2,000
Futures. Market opened	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	Steady at 1 @ 2 pts. dec.	Steady at 4 @ 5 pts. adv.	Quiet at 1 pt. adv.
Market, 4 P. M.				Barely st'y at 5½ @ 7 pts. dec.	Easy at 1½ @ 2½ pts. adv.	Steady at 1 @ 2½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 29 to June 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 ¼ 12 ½ p.m.	12 ¼ 12 ½ p.m.	12 ¼ 4 p.m.	12 ¼ 4 p.m.	12 ¼ 4 p.m.	12 ¼ 4 p.m.	12 ¼ 4 p.m.
June.....	d.	d.	d.	d.	d.	d.
June-July.....	5 69	66	69	67 ½	69	70
July-Aug.....	5 76	73	76	74 ½	75	76 ½
Aug-Sept.....	5 74	71	74	72 ½	73	74 ½
Sept.-Oct.....	5 72 ½	69 ½	73	71	72	72 ½
Oct.-Nov.....	5 71	68	71 ½	70 ½	70 ½	71
Nov.-Dec.....	5 70 ½	67	70 ½	69	69 ½	70
Dec.-Jan.....	5 70	66 ½	70 ½	69	69 ½	70
Jan.-Feb.....	5 70	66 ½	70 ½	69	69 ½	70
Feb.-Mch.....	5 70 ½	67	70 ½	69	69 ½	70
Mch.-Apr.....	5 70 ½	67	70 ½	69	69 ½	70
Apr-May.....						

BREADSTUFFS.

Friday, June 4 1909.

Flour has been quiet but firm for many grades. Prices have naturally sympathized with the rise in wheat, and moreover receipts have been light and supplies comparatively small. The bullish features of the situation, however, have undoubtedly been neutralized in a large degree by the persistent aloofness of buyers, who have continued to purchase on a hand-to-mouth scale, apparently being dubious as to the permanence of the present high level of prices for wheat in view of the generally favorable outlook for the crop in this country. Of late there has been some easing of prices, owing to impossibility of securing those recently demanded.

Wheat has advanced again, making new high records under the impulse of excited speculation. Not but that there have been some rather sharp reactions. They were brought

about by heavy liquidation in July and later months and also by favorable crop reports. The Kansas outlook has improved. The Ohio State report, if 21 points under that of a year ago, was 7% better than for May. Kentucky has improved 9% over the condition of last month. A more favorable Government report is expected on the 8th inst. Liverpool reported a smaller consumption during the month of May. July, according to not a few, is likely to be a new-crop month, not an old-crop one—a vast difference. The foreign markets have latterly been lower. Some unfavorable crop reports from France have been contradicted. Certainly an English statistician, cabling from Paris the other day, stated that France had fair rains and that the outlook was good. France may make as much wheat as last year. Also it is said that Argentine advices of damage by drought have been exaggerated. Some of the leading bulls, it is understood, have been selling July and buying September and December. Of late, some Chicago people had been buyers of September and sellers of December at differences of 1 3/4 to 2 cents per bushel. But there can be no disguising the fact that the price of July has advanced sharply during the week and that later deliveries have also been at times substantially higher, although it is true that the later options have of late plainly shown the effects of selling pressure. The factors which have encouraged the bulls have been persistent reports of drought in Argentina and unfavorable crop advices from France, Germany and Hungary. Drought has prevailed in Bulgaria and Turkey. Receipts have been small and stocks are decreasing more rapidly than they were a year ago. Missouri and Tennessee have been sending some unfavorable reports about the condition of the crop, and Texas is said to be getting too much rain. Argentina shipments for the week are estimated at only about half what they were for the same week last year. To-day prices declined. Rains were reported in Argentina. Foreign markets fell.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	146 1/4	147	147	150	150	150
July delivery in elevator	125	Holl- 125 1/4	125 1/4	125 1/4	125 1/4	125 1/4
September delivery in elevator	115 1/4	day. 116	116 1/4	116 1/4	116 1/4	116 1/4
December delivery in elevator	113 1/4	day. 114	114 1/4	114 1/4	114 1/4	114 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	117 1/4	119 1/4	119 1/4	118 1/4	118 1/4	118 1/4
September delivery in elevator	108 1/4	Holl- 109 1/4	110 1/4	110 1/4	109 1/4	109 1/4
December delivery in elevator	106 1/4	day. 107 1/4	108	108 1/4	108 1/4	108 1/4

Indian corn has advanced partly under the stimulus of the rise in wheat. Iowa has sent some unfavorable crop advices, and the interior has offered corn very sparingly at Chicago and other distributing points of the West, although the aggregate receipts have, after all, been liberal. Most of the cash corn at Chicago is controlled by one interest, however, and this fact has contributed to the strength of the situation there. Too much rain is said to have fallen in Illinois and parts of the South, including Texas. Commission houses have bought July and September freely, and of late the appearance of things has seemed to suggest that the outside public was deeply imbued with the idea that prices are to advance, has been taking the market away from professional operators. On the other hand, however, the weather as a rule has been fine and crop reports generally favorable. The belief of very many is that under ordinary conditions the next crop will be very large and that only abnormally high prices for wheat can prevent lower quotations for corn. To-day prices made a new high record.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	86 1/4	86	86	86	86	86
July delivery in elevator	79	Holl- 81	81	82 1/4	82 1/4	82 1/4
September delivery in elevator	76	day. 76 1/4	77	78	78	78
December delivery in elevator						

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	70	71 1/4	71 1/4	73	73	73
September delivery in elevator	67 1/4	Holl- 68 1/4	68 1/4	69 1/4	69 1/4	69 1/4
December delivery in elevator	57 1/4	day. 58 1/4	58 1/4	58 1/4	58 1/4	58 1/4

Oats have advanced with other grain. This rise came in spite of the fact that stocks in Chicago are large and that taking the crop outlook as a whole it is favorable. The cash demand at Chicago has been at times pretty brisk, and there have been flurries of bull speculation; but on the whole the trading in futures has not been especially animated. There is an undercurrent of skepticism as to the possibility of maintaining prices at their present level unless something serious should befall the wheat or corn crop. Barley, it is worth while to observe, however, has latterly been rising, partly owing to unfavorable crop reports. The Ohio report on oats was 91%, however, or 2% better than that of last year. The report on rye in Ohio was 78%, against 92% a year ago. To-day prices were higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	66	66	65	65	65	65
White clipped.		Holl-				
34 to 36 lbs. 63 1/4-65 1/4	day. 63 1/4-65 1/4	63 1/4-65 1/4	63 1/4-65 1/4	63 1/4-65 1/4	63 1/4-65 1/4	63 1/4-65 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
September delivery in elevator	43 1/4	Holl- 44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
December delivery in elevator	44 1/4	day. 44 1/4	44 1/4	44 1/4	44 1/4	45 1/4

The following are closing quotations:

FLOUR.		
Winter, low grades		Kansas straight.....\$5 90@56 25
Winter patents	\$6 80@57 25	Kansas clears.....5 00@5 50
Winter straight	6 50@6 75	City patents.....7 20@7 50
Winter clear	5 45@5 95	Rye flour, bbls.....
Spring patent	6 50@6 90	Graham flour.....4 15@4 40
Spring straights	5 85@6 25	Corn meal, kiln dried.....3 90@
Spring clears	5 25@5 65	

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	135 1/4	No. 2 mixed	80
N. Duluth, No. 2	135 1/4	No. 2 yellow	f.o.b. 82 1/4
Red winter, No. 2	f.o.b. 150	No. 2 white	f.o.b. 84 1/4
Hard		Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 94 1/4
Nat white, 26 to 28 lbs. 62	@ 64 1/4	State and Jersey	Nominal
No. 2 white	65	Barley—Malting	Nominal
White clipped	63 1/4 @ 69 1/4	Feeding, c. l. f. N. Y.	80 @ 82

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	134,111	131,000	3,188,000	2,343,000	360,000	3,000
Milwaukee	51,800	158,000	53,900	150,000	58,800	3,000
Duluth	116,000	73,691		23,837	19,977	458
Minneapolis		948,200	141,280	173,840	151,196	10,780
Toledo		22,000	123,600	17,200		3,500
Detroit		6,560	42,429	32,197		
Cleveland	1,284	4,222	98,322	95,145	2,500	
St. Louis	37,070	58,070	404,485	227,200	70,200	3,000
Peoria	23,600	2,000	356,791	165,000	25,000	1,000
Kansas City		82,950	267,300	80,500		
Tot. wk. '09	363,865	1,486,693	4,676,107	3,307,919	687,673	24,738
Same wk. '08	316,665	2,154,274	3,702,530	2,438,723	472,705	73,360
Same wk. '07	366,131	2,729,154	4,432,816	2,537,797	535,261	68,011
Since Aug. 1						
1908-09	17,297,041	203,654,113	126,828,001	143,858,154	75,743,421	5,915,473
1907-08	15,553,985	193,751,972	158,110,166	165,184,115	58,284,961	6,231,747
1906-07	17,861,554	214,622,630	177,230,308	177,741,606	63,630,601	7,102,097

Total receipts of flour and grain at the seaboard ports for the week ended May 29 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	121,171	306,000	32,625	436,375	34,425	
Boston	23,212	128,775	14,850	105,849		
Philadelphia	44,946	342,485	28,500	105,245	1,000	800
Baltimore	22,846	6,377	53,421	55,460		1,77
Richmond	3,512	21,930	42,708	39,114		
New Orleans	12,384	20,400	35,400	88,500		
Newport News	714					
Galveston		8,000				
Mobile			9,200			
Montreal	47,147	1,184,622	51,422	78,145	85,273	
Total week	275,932	2,018,589	275,126	908,688	120,698	2,574
Week 1908	282,656	2,785,461	387,293	743,329	89,662	5,498
Since Jan. 1 1909	6,126,840	27,799,847	25,022,967	19,513,867	3565,247	308,508
Since Jan. 1 1908	7,008,186	28,990,008	23,730,517	16,543,221	2111,841	1031,410

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending May 29 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	270,213	6,009	54,930	2,175			
Boston	240,673		9,581	4,000		24,539	
Philadelphia	491,359	1,100	67,037				
Baltimore	41,405	3,600	20,512	90			
New Orleans		9,642	7,897	580			
Newport News			714				
Galveston			8,846				
Mobile		9,200					
Montreal	1,440,454	50,000	39,190			49,748	
Total week	2,484,104	79,551	208,707	6,845		74,287	
Week 1908	2,523,615	266,260	165,164	21,919	17,143	73,492	26,366

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	119,639	4,858,287	2,035,841	56,305,085	50,850	15,953,344
Continent	33,637	2,125,196	448,263	46,491,077		13,639,800
South & Cent. Amer.	16,178	616,762		468,576	4,702	60,772
West Indies	30,357	1,321,305		17,033	23,507	1,117,759
Brit. Nor. Am. Cols.	300	69,324				9,512
Other countries	8,596	348,556		74,403	492	68,426
Total	208,707	9,339,430	2,484,104	103,356,174	79,551	30,849,613
Total 1907-08	165,164	10,724,568	2,523,615	104,982,864	266,260	18,360,000

The world's shipments of wheat and corn for the week ending May 29 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week May 29.	Since July 1.	Since July 1.	Week May 29.	Since July 1.	Since July 1.
North Amer.	Bushels. 2,679,000	156,987,700	167,761,000	Bushels. 93,000	39,337,400	41,084,000
Russian	3,408,000	73,400,000	59,622,000	399,000	19,039,500	24,126,000
Danubian	304,000	33,480,000	26,320,000	527,000	27,061,500	44,391,000
Argentina	2,016,000	104,748,000	100,736,000	3,102,000	62,264,500	51,501,000
Australian	200,000	32,096,000	10,956,000			
Oth. countr's	1,664,000	20,110,000	24,998,000			
Total	10271000	420,821,700	390,393,000	4,121,000	138,702,900	161,102,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 29 1909	27,280,000	14,320,000	41,600,000	9,350,000	9,010,000	18,360,000
May 22 1909	27,520,000	15,200,000	42,720,000	9,435,000	8,245,000	17,680,000
May 30 1908	22,720,000	15,440,000	38,160,000	7,310,000	9,095,000	16,405,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 29 1909 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	512,000	68,000	787,000	2,000	127,000
Boston	126,000	54,000	8,000	8,000	1,000
Philadelphia	10,000	-----	55,000	-----	-----
Baltimore	97,000	170,000	212,000	51,000	1,000
New Orleans	209,000	154,000	161,000	-----	-----
Galveston	30,000	14,000	-----	-----	-----
Buffalo	905,000	50,000	659,000	9,000	62,000
Toledo	207,000	64,000	52,000	12,000	-----
Detroit	249,000	109,000	62,000	2,000	4,000
Chicago	3,186,000	1,096,000	3,073,000	62,000	501,000
Milwaukee	131,000	11,000	95,000	7,000	31,000
Duluth	5,004,000	-----	462,000	4,000	-----
Minneapolis	8,056,000	10,000	761,000	58,000	151,000
St. Louis	103,000	79,000	139,000	4,000	79,000
Kansas City	182,000	280,000	103,000	-----	-----
Peoria	8,000	81,000	204,000	6,000	3,000
Indianapolis	88,000	54,000	74,000	-----	-----
On Lakes	440,000	547,000	252,000	10,000	54,000
On Canal and River	224,000	-----	304,000	-----	194,000
Total May 29 1909	19,767,000	2,841,000	7,463,000	235,000	1,300,000
Total May 22 1909	22,420,000	1,492,000	7,370,000	265,000	1,557,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	778,000	13,000	256,000	7,000	103,000
Fort William	1,494,000	-----	-----	-----	-----
Port Arthur	2,025,000	-----	-----	-----	-----
Other Canadian	803,000	-----	-----	-----	-----
Total May 29 1909	5,100,000	13,000	256,000	7,000	103,000
Total May 22 1909	5,900,000	14,000	246,000	-----	85,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	19,767,000	2,841,000	7,463,000	235,000	1,300,000
Canadian	5,100,000	13,000	256,000	7,000	103,000
Total May 29 1909	24,867,000	2,854,000	7,719,000	242,000	1,403,000
Total May 22 1909	28,320,000	1,506,000	7,616,000	265,000	1,642,000
Total May 30 1908	22,818,000	4,796,000	8,385,000	261,000	1,543,000
Total May 23 1908	24,072,000	3,638,000	7,909,000	250,000	1,617,000
Total June 1 1907	49,729,000	5,595,000	10,605,000	572,000	928,000
Total June 2 1906	30,811,000	3,370,000	8,976,000	1,594,000	904,000
Total June 3 1905	20,033,000	4,558,000	7,744,000	922,000	1,227,000
Total June 4 1904	20,603,000	4,157,000	5,003,000	842,000	174,000

THE DRY GOODS TRADE.

New York, Friday Night, June 4 1909.

The generally firm tone in cotton goods noted last week has been well maintained, while some lines have shown increased strength. The primary market, especially, has displayed greater firmness, as is evidenced by the fact that various selling agents who have been holding prices open on certain staples because of the refusal of buyers to operate freely, are now being urged by mills to withdraw such prices or else advance them so as to afford manufacturers a reasonable profit; needless to say, the sustained high price of raw material has forced mills to take this stand. Jobbers, particularly in the West, have been more disposed to cover well defined needs, while converters and manufacturers have continued to place contracts steadily and have shown less hesitation in paying the prices asked. A substantial business has already been booked in bleached goods, duck, print cloths, etc., and first hands appear confident of the future notwithstanding the comparative quietness in certain finished lines. Among jobbing houses trade has been largely of a filling-in character, although the aggregate of such sales is reported as quite satisfactory; better weather, especially in the early part of the week, caused an improved demand from many quarters for seasonable lines, and buying for fall needs has been of fair proportions. It is noteworthy that second hands have shown less willingness to release goods. Export trade both with China and miscellaneous ports, has been quiet, and featureless. In the men's wear market interest centers largely in light-weight fabrics for spring, 1910, and it is stated that numerous inquiries are being received by leading manufacturers in advance of the official openings, and also that substantial orders are being tendered at value. In dress goods re-orders for the coming fall season have continued to be received and there has been considerable discussion of advances on further duplicate orders.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 4,263 packages, valued at \$240,740, their destination being to the points specified in the table below:

New York to May 29—	1909—		1908—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	26	553	2	250
Other Europe	30	569	10	435
China	764	76,969	-----	11,078
India	837	7,718	-----	3,935
Arabia	502	14,653	2,413	12,669
Africa	727	5,726	535	2,770
West Indies	27	17,012	311	9,110
Mexico	159	723	10	819
Central America	676	6,268	369	5,845
South America	515	21,981	479	17,614
Other countries	-----	7,195	1,102	8,184
Total	4,263	159,367	5,231	73,609

The value of these New York exports since Jan. 1 has been \$8,542,465 in 1909, against \$4,786,902 in 1908.

An important development of the week which is another indication of the generally strong situation was the placing of a leading line of cotton blankets at value, with the announcement that the mills making them are sold ahead to October. The call for most lines of domestic cottons has

improved somewhat; the heavier descriptions of sheetings have moved rather slowly, but heavy drills, osnaburgs and other fabrics have been taken a little more freely. Staple printed goods have also been ordered more extensively, and in some quarters advances are being talked of as probable within the next month or so. A satisfactory business is reported as having been done on leading ticketed bleached goods, while other bleached goods have shown some improvement. Not a few lines of well-known colored cottons, especially shirtings and working-suit fabrics, are well under order through the summer, and wash goods generally have been in good request. In print cloths a fair amount of business has been done, and the market has continued strong, with bids of 3½c. for regulars, and standard wide goods somewhat firmer at 4¼c.

WOOLEN GOODS.—As already noted, duplicate orders have continued to come forward in the dress goods market for the next fall season, and selling agents and manufacturers are discussing advances on further re-orders. In fact, some leading domestic mills have withdrawn their lines from the market and are declining additional business at current levels. It is quite generally believed that numerous lines will be advanced shortly, and while no definite announcement has yet been made, it is expected that medium-price goods will be from 10 to 12 per cent and the better grades from 12 to 15 per cent higher. Because of the upward tendency of worsteds, a somewhat better demand is reported for woolen fabrics, but the improvement in the latter has not been general. Broadcloths and unfinished worsteds appear to have led the demand so far for fall. In men's wear, opening prices on spring, 1910, fabrics are anxiously awaited, and in this division also it is generally expected that material advances will be made, owing to the sharp rise in the cost of raw material. Many inquiries are being received by leading producers, while not a few buyers are said to have offered to make commitments at value for that season; most mills, however, have been disposed to proceed cautiously, and but little actual business has yet been put through; an exceptional instance is that of one mill which has booked substantial orders for worsteds at a material advance over the opening fall price.

FOREIGN DRY GOODS.—Imported woollens and worsteds have been in fair demand but the aggregate of sales has not been large. The linen market has continued strong, with an active demand for all kinds of dress linens and household goods for immediate use; trade has been restricted, however, but very low stocks in first and second hands. Trading in burlaps has been quiet without particular feature; 10½ ounce are quoted at 4.55c. to 4.60c., but light-weights remain unchanged at 3.50c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 29 1909 and since Jan. 1 1909, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908									
Week Ending May 29 1909.					Week Ending May 30 1908.				
Since Jan. 1 1909.		Since Jan. 1 1908.		Since Jan. 1 1908.					
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
Manufactures of—									
Wool	634	174,461	16,632	4,645,650	417	101,925	13,069	3,547,277	44,621
Cotton	2,370	537,334	72,245	18,980,469	1,201	312,714	43,621	12,086,655	12,086
Silk	1,600	906,968	41,417	20,878,991	937	501,342	23,174	11,297,274	11,297
Flax	1,663	303,619	42,368	6,279,458	791	152,246	20,977	4,650,565	20,977
Miscellaneous	3,545	187,838	99,495	6,151,495	1,089	78,905	76,943	4,766,399	76,943
Total	9,818	2,120,421	272,157	56,936,083	4,435	1,146,232	180,784	36,348,141	180,784
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool	139	35,451	5,937	1,891,868	143	44,928	5,362	1,668,456	5,362
Cotton	654	191,040	16,611	5,350,840	866	181,947	21,748	7,235,428	21,748
Silk	255	95,138	4,844	2,126,756	180	64,090	5,021	2,642,978	5,021
Flax	349	72,446	9,544	1,991,566	332	75,857	8,868	2,275,555	8,868
Miscellaneous	2,321	50,137	89,217	1,995,719	1,345	29,939	85,852	1,818,278	85,852
Total withdrawals	3,718	444,212	128,173	12,966,749	2,586	416,971	126,871	15,640,688	126,871
Entered for consumption	9,818	2,120,421	272,157	58,986,083	4,485	1,146,232	180,784	36,348,141	180,784
Total marketed	13,536	2,564,633	400,330	71,902,832	7,041	1,563,053	307,655	51,988,829	307,655
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	168	54,139	6,479	2,134,840	262	114,766	4,508	1,405,910	4,508
Cotton	1,128	321,978	16,541	5,293,800	430	143,207	19,967	6,488,965	19,967
Silk	334	141,029	4,964	2,129,379	132	55,775	4,939	2,486,148	4,939
Flax	548	132,810	8,938	1,876,366	270	70,413	8,407	2,102,783	8,407
Miscellaneous	3,485	112,088	76,113	1,375,261	1,991	31,666	97,661	1,460,230	97,661
Total	5,663	762,044	115,085	12,809,646	3,085	415,827	135,502	13,954,043	13,954
Entered for consumption	9,818	2,120,421	272,157	58,986,083	4,435	1,146,232	180,784	36,348,141	180,784
Total imports	15,481	2,882,465	387,192	71,745,729	7,540	1,562,109	316,286	50,302,184	316,286

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN MAY.

The market for municipal bonds remains practically unchanged. Current transactions show that most of the cities are floating 4% issues and obtaining fairly high premiums. During the month of May the bonds sold reached a total of \$24,550,295, as compared with \$25,280,431 for the same month last year and \$15,722,336 for May 1907. As we have stated on numerous occasions, our table of sales consists only of long-term loans made by States, cities, counties and other minor divisions within the territorial limits of the United States. The temporary loans negotiated during the month aggregated \$7,693,747. Sales made in May by places located in the Dominion of Canada amounted to \$8,631,682. Over seven millions of this amount was contributed by the provinces of New Brunswick, Ontario and Manitoba, and the cities of Toronto, Ont., and Vancouver, B. C. The output for each of these was \$2,187,000, \$1,150,000, \$762,000, \$1,914,840 and \$1,397,000 respectively. The city of Manila floated \$1,000,000 4s.

The following are some of the large issues included in our May list: New York City, \$1,560,000 3s and \$111,000 4s sold to the sinking fund at par, Hudson County, N. J., 4s, \$1,000,000 sold on a basis of about 3.942% and \$800,000 at par; Baltimore, Md., 4s, \$1,750,000, on a basis of 3.76%; Port of New Orleans, La., 5s, \$1,750,000, at 101.227; Chicago, Ill., 4s, \$1,500,000, on a basis of 3.914%; Memphis, Tenn., 4½s, \$1,000,000, on a basis of 4.09%; New Orleans, La., 4s, \$1,000,000, at 94; State of Minnesota, 4s, \$560,000, at par, and Pittsburgh, Pa., 4s, \$710,000, on a basis of 3.742%.

The number of municipalities emitting bonds and the number of separate issues made during May 1909 were 225 and 294, respectively. This contrasts with 257 and 396 for April 1909 and with 288 and 427 for May 1908.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

Month of May.	For the Five Mos.	Month of May.	For the Five Mos.
1909.....\$24,550,295	\$141,398,116	1900.....\$9,623,264	\$58,273,539
1908.....25,280,431	137,476,515	1899.....7,897,642	33,996,634
1907.....15,722,336	93,957,403	1898.....7,036,926	34,373,622
1906.....14,895,937	80,651,623	1897.....8,258,927	56,890,312
1905.....16,569,066	92,706,300	1896.....10,712,538	30,384,656
1904.....55,110,016	113,443,246	1895.....11,587,766	41,084,172
1903.....14,846,227	62,649,815	1894.....14,349,410	50,067,615
1902.....20,956,404	59,211,223	1893.....4,093,969	30,774,180
1901.....14,562,340	47,754,962	1892.....7,856,860	36,844,291

In the following table we give a list of May loans to the amount of \$24,550,295 issued by 225 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1453.	Aberdeen Sch. Dist., Wash.	4	d1910-1929	\$80,000	100
1453.	Adams County, Ind.	6	1910-1913	800	100
1453.	Albert Lea, Minn.	4½	1929	26,000	101
1384.	Alexandria Sch. Dist. No. 1, La.	5	1911-1918	45,250	101.50
1453.	Alva, Okla. (3 issues)	5	1934	40,000	101.50
1453.	Alva School District, Okla.	5	d1919-1929	25,000	102.164
1453.	Amelia School District, Ohio	4½	1910-1919	3,500	103.80
1384.	American School District, Cal.	3½	1911-1915	50,000	100
1267.	Anderson School City, Ind.	5	1927	8,000	100
1267.	Ashland, Ala.	4½	1910-1919	18,000	102.733
1329.	Ashtabula County, Ohio	4	1911-1930	200,000	101.087
1384.	Auburn, N. Y.	4	1914	51,700	100
1329.	Auburn, N. Y.	4½	1919-1938	21,000	100
1329.	Avonmore, Pa.	4	1934	500,000	105.177
1329.	Baltimore, Md.	4	1957	500,000	105.177
1329.	Baltimore, Md.	4	1957	500,000	105.177
1329.	Baltimore, Md.	4	1958	250,000	105.177

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1267.	Barberton, Ohio (4 issues)	5	1910-1919	20,450	104.393
1384.	Bay City, Mich.	5	1912, '14 & '17	100,000	102.781
1384.	Benton Co. S. D. No. 13, Wash	5	1929	10,000	100
1330.	Benton Co. S. D. No. 22, Wash	5	d1919-1929	2,000	100
1267.	Bergen County, N. J.	4	1914-1938	150,000	101.39
1330.	Bethel, Conn	4	1939	40,000	100
1384.	Boyd County, Ky.	4	1929	15,000	102
1330.	Bramwell, W. Va.	6	1933	25,000	111.111
1330.	Bronson Township, Ohio.	5	1910-1920	5,500	104.181
1268.	Brookville School Dist., Ohio.	6	1913-1916	1,060	108.693
1330.	Brunswick & Topsham Water District, Me	4	1936	42,000	104.50
1453.	Buffalo, N. Y.	4	1910-1919	20,000	x100
1384.	Canfield Township, Ohio.	4 1/2	1911-1930	25,000	104.028
1384.	Canon City, Colo.	4	1929	100,000	102.177
1384.	Canton School District, Ohio.	4	1929	34,000	103.375
1268.	Cape May, N. J.	5	1939	50,000	105.847
1453.	Carter County, Okla.	4	1919	385,000	100.508
1454.	Cedar Rapids Ind. S. D., Ia.	4	1919	60,000	100
1384.	Charlotte County, Va.	4 1/2	d1929-1949	40,000	102
1268.	Chaska Ind. Sch. Dist., Minn.	4	1914-1923	12,000	105.276
1384.	Chatfield Township, Ohio.	4 1/2	1939	13,000	106.53
1268.	Chattanooga, Tenn.	4 1/2	1939	125,000	100.77
1385.	Chicago, Ill.	4	1914 & 1916	1,500,000	100.125
1330.	Claremont Ind. S. D., So. Dak.	5 1/2	d1910-1929	4,000	100
1385.	Clarke Co. S. D. No. 77, Wash.	4 1/2	d1919-1939	35,000	103.045
1268.	Clay Center, Kans.	5	1920-1932	11,000	106.148
1454.	Cleveland Heights Sch. D., O.	4 1/2	1929	25,000	x100
1454.	Cleveland, Ohio.	5	1929	55,000	100
1268.	Clover Leaf Township, Minn.	6	1929	5,000	100.714
1385.	Cortlandt S. D. No. 7, N. Y.	4.10	1924-1935	7,000	107.95
1268.	Coshocton School District, O.	3.95	1910-1916	59,000	100.33
1210.	Cudahy, Wis	5	d1929-1939	15,915	102.631
1385.	Curry County, N. Mex.	5	1924	94,500	100
1210.	Cuyahoga Co., O. (6 issues)	4 1/2	1910-1919	62,379	100.393
1268.	Cuyahoga County, Ohio	4 1/2	1910-1919	60,000	100
1268.	Cuyahoga County, Ohio	4 1/2	1910-1919	130,000	100
1331.	Davless County, Ind.	3 1/2	1910-1929	3,500	100.125
1331.	Dedham, Mass.	4	1914-1923	30,000	100
1385.	Des Moines School Dist., Ia.	6	1924	35,000	100
1385.	Dieter, Minn.	4 1/2	d1919-1939	35,000	100
1210.	Dinwiddie Co., Va. (2 issues)	4 1/2	1912-1915	2,000	102.09
1268.	Durant School District, Okla.	5	1910-1916	1,400	104.49
1454.	Eaton, Ohio.	4 1/2	1910-1919	275,000	100
1331.	Eden Township, Ohio.	5	d1919-1949	25,000	101.61
1269.	Elmore, Ohio.	4	1939	75,000	100.17
1385.	El Paso Co., Tex. (2 issues)	4 1/2	1924-1935	175,000	100
1454.	Emporia Sch. Dist., Kan.	4	1911-1919	120,000	101.91
1331.	Englewood, N. J.	5	1911-1919	9,000	104.122
1454.	Enslay, Ala.	4 1/2	1929	5,000	100
1454.	Erle County, N. Y.	4 1/2	1929	33,000	104.196
1269.	Fillmore School District, Cal.	5	d1929-1949	125,000	100
1454.	Fort Dodge, Iowa.	4 1/2	1929-1949	168,000	100
1331.	Fort Scott School Dist., Kans.	4 1/2	1929	30,000	100
1269.	Gaffney, So. Caro.	4	1924	13,000	103.01
1455.	Galveston, Tex.	4 1/2	1924-1933	5,000	100
1331.	Garrick School District, Pa.	4	1910-1919	50,000	103.176
1331.	Gladwin County, Mich.	4 1/2	1910-1919	20,000	104.625
1269.	Glen Ellyn School Dist., Ill.	4 1/2	1922-1927	6,000	108.88
1386.	Glen Ridge, N. J.	4 1/2	1916	14,000	100.02
1386.	Gloucester, Mass.	5	1914-1923	20,000	101.775
1269.	Grafton Township, Ohio.	4 1/2	1939	25,000	102.63
1455.	Greenburgh S. D. No. 8, N. Y.	6	1910-1929	32,000	105.35
1386.	Greenfield, Iowa.	4 1/2	1929	150,000	100
1210.	Greenfield, Mass. (2 issues)	5	d1914-1949	25,000	106.077
1331.	Greenville, No. Caro.	5	1940	19,535	100.859
1269.	Greenville County, So. Caro.	4 1/2	1919-1949	10,000	100
1269.	Gum Ridge Drain, Dist., Miss.	4	1939	60,000	100
1210.	Hamilton County, Tenn.	6	1910-1919	75,000	100
1269.	Hamlin, Tex.	4 1/2	1910-1919	15,170	100
1269.	Hampton, Va.	5	1910-1914	1,470	100
1269.	Hardin County, Ohio.	5	1919-1923	50,000	100.52
1269.	Harris County, Tex.	4	1919-1923	30,000	104
1386.	Hartford, Conn.—Northeast S.D.	4	1910-1919	50,000	102.946
1455.	Hawkinsville, Ga.	4	1919-1949	14,000	102.946
1455.	Hays School District, Pa.	3 1/2	1910-1919	130,000	100.23
1270.	Hickman County, Tenn.	4 1/2	1939 & 1940	75,000	100.30
1386.	Hidalgo County, Tex.	4 1/2	d1914-1929	30,000	100.081
1455.	Holland, Mich.	5	1919-1949	75,000	100.422
1386.	Honey Grove, Tex.	4 1/2	1910-1934	50,000	100
1270.	Hood County, Tex.	5	d1929-1949	2,000	101
1211.	Hudson County, N. J.	4	d1919-1949	16,000	100
1211.	Hudson County, N. J.	4	1959	1,000,000	100.129
1331.	Imperial High Sch. Dist., Cal.	4	1949	800,000	100
1270.	Indianapolis, Ind.	4	1916-1929	50,000	111.15
1332.	Jackson County, Mo.	3 1/2	1939 & 1940	75,000	100
1386.	Jefferson County, Tex.	4	d1914-1929	250,000	100.25
1386.	Kansas City, Kans.	4 1/2	d1919-1949	202,000	100
1386.	Kansas City, Kans.	4 1/2	1929	158,969	103.52
1270.	Kimball Township, Mich.	4 1/2	1929	12,629	106.20
1332.	King Co. S. D. No. 33, Wash.	5	1910-1919	25,000	100
1386.	Knox City Ind. Sch. Dist., Tex.	5	d1911-1919	1,800	100
1270.	Lakewood, Ohio.	5	1949	16,000	100
1270.	Lakewood, Ohio.	5	1910-1919	15,170	100
1386.	Lansing School District, Mich.	5	1910-1914	1,470	100
1270.	Laurel, Miss. (3 issues)	4	1919-1923	50,000	100.52
1332.	Laurinburg Sch. Dist., No. Caro	5	1910-1919	30,000	104
1270.	Lawrence, Mass.	4	1910-1919	30,000	103.083
1386.	Lawrence, Mass.	4	1910-1919	14,000	102.946
1332.	Lehigh School District, Okla.	3 1/2	1910-1919	130,000	100.23
1332.	Lenox Township, Ohio.	5 1/2	1929	18,000	103.333
1387.	Liberty School District, Mo.	4 1/2	1911-1926	8,000	103.637
1270.	Liverpool Township, Ohio.	5	1922-1939	40,000	100
1270.	Lucas County, Ohio.	4 1/2	1922-1939	17,000	105.881
1387.	Madera, Cal. (2 issues)	4 1/2	1915-1929	70,000	106.78
1332.	Madison, So. Dak.	5	1910-1949	75,000	109.80
1387.	Malden, Mass.	4 1/2	d1924-1929	16,000	101.312
1387.	Malden, Mass.	3 1/2	1939	20,000	103.86
1387.	Malden, Mass.	3 1/2	1939	20,000	103.86
1387.	Malden, Mass.	3 1/2	1910-1919	10,000	100.27
1270.	Mansfield, Ohio (10 issues)	4 & 5	1910-1919	103,600	108.24
1456.	Marietta, Ga. (2 issues)	5	1939	110,000	108.24
1456.	Marinette, Wis.	5	1939	18,000	100
1332.	Marks, Miss.	5	1939	6,500	100
1211.	Marshall, No. Caro.	5	1939	20,000	100
1387.	Mayesville S. D. No. 18, S. O.	5	1929	7,000	101
1270.	Mayfield, Ky.	5	1929	75,000	103.266
1332.	Medina, Ohio.	5	1911-1917	3,500	104.405
1387.	Memphis, Tenn.	4 1/2	1959	1,000,000	104.17
1339.	Midland School District, Mich.	4 1/2	1922	38,000	100.017
1332.	Milwaukee, Wis.	4	1910-1929	375,000	101.089
1270.	Minnesota.	4	1913-1915	560,000	100
1332.	Mitchell, So. Dak.	4 1/2	d1919-1929	50,000	100
1332.	Monroe Twp. Sch. Dist., Ohio.	5	2,433	103.29	
1270.	Montclair, N. J.	4	1939	24,500	100
1332.	Montgomery, Ala.	5	1939	125,000	102.71
1333.	Mt. Pleasant, Pa. (2 issues)	4 1/2	d1919-1939	27,000	100
1332.	Mt. Vernon, N. Y.	4	1950-1955	110,000	101.465
1387.	Muncie School City, Ind.	4	d1915-1919	35,000	101.08
1456.	Muskogee County, Okla.	5	1910-1919	449,000	105.678
1333.	Nashwauck, Minn.	6	1910-1929	25,000	100
1387.	Newark, N. J.	4	1929	100,000	100
1388.	New Britain, Conn.	4	1948	215,000	100.13
1388.	New Britain, Conn.	4	1939	153,000	100
1270.	Newburgh, N. Y.	4	1910-1919	8,506	101.147
1270.	Newburgh, N. Y.	4	1910-1919	5,500	101.259
1388.	New Orleans, La.	4	d1928-1942	1,000,000	94
1388.	New Orleans, La.	5	d1911-1914	32,500	100
1456.	New York City (3 issues)	3	1958	1,560,000	x100
1456.	New York City	4	1958	111,000	100
1333.	Northampton, Pa.	4	1910-1919	20,000	101.262
1212.	North Tonawanda, N. Y.	4 1/2	1910-1919	29,000	101.234
388.	Norway, Mich.	5	1909-1928	57,000	101.754
271.	Norwood, Ohio.	4 1/2	1934	13,500	109.61
1271.	Norwood, Ohio.	4 1/2	1910-1919	2,659	102.331

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1333.	Oakland, Md.	5	1911-1955	\$45,000	106.001
1338.	Onelda County, N. Y.	4	1911-1920	150,000	100.313
1212.	Orchard Mesa Irrig. Dist., Colo	6	1919-1929	60,000	95
1388.	Palmsville, Ohio.	4	1924-1926	9,000	101.627
1271.	Panola County, Tex.	4	d1919-1949	15,000	100
1388.	Paris, Tenn.	4	1919-1959	40,000	-----
1388.	Paris, Tex. (5 issues)	4½	d1919-1959	65,000	-----
1333.	Parnassus, Pa.	4.40	-----	20,000	100.425
1388.	Park Rapids Independent Sch. District No. 1, Minn.	4	1924	32,000	100
1271.	Patton Public Sch. Dist., Pa.	4½	d1919-1939	12,000	101.112
1456.	Perinton Un. Fr. Sch. Dist. No. 9, N. Y.	4.40	1910-1919	6,000	100
1271.	Phillipsburg, N. J.	4	-----	52,000	100.50
1333.	Piqua, Ohio.	4	1929	65,000	102.41
1333.	Pittsburgh, Pa. (3 issues)	4	1910-1939	710,000	103.016
1333.	Plain City School District, O.	4½	1924-1934	5,500	106.30
1388.	Plainville S. D. No. 7, Ohio.	4	1919&1929	12,000	100.125
1333.	Plymouth, Mass.	3½	-----	53,000	100.41
1457.	Portland, Ore.	6	-----	100,653	-----
1271.	Port of New Orleans, La.	5	-----	1,750,000	101.227
1213.	Providence, R. I.	3½	1939	300,000	100
1334.	Quincy, Mass.	3½	-----	30,000	102.039
1334.	Rahway, N. J.	4	1959	75,000	100
1334.	Redwood County, Minn.	4½	1914-1918	70,000	100.506
1334.	Reno, Nev.	6	-----	35,000	-----
1334.	Rensselaer County, N. Y.	4	1910-1924	30,000	101.50
1271.	Rochester, N. Y.	4	1939	100,000	104.27
1334.	Rockwell City Ind. S. D., Iowa	4½	1919	30,000	102.416
1389.	Rolla School District, Mo.	5	d1919-1929	10,000	-----
1334.	Salem Twp. Sch. Dist., Ohio.	4½	1910-1914	3,000	101.566
1458.	San Antonio, Tex.	5	d1928-1948	45,000	100
1271.	San Diego School District, Cal.	4½	d1921-1929	45,000	104.527
1389.	Sandusky, Ohio (3 issues)	4	1916	22,000	100.79
1458.	San Marcos, Tex.	5	d1919-1949	5,000	-----
1458.	Santa Cruz County, Cal.	5	-----	15,000	100
1213.	Selby, So. Dak.	5	1919, '24 & '29	11,500	102.173
1389.	Shelby, Ohio.	4	1916-1920	5,525	100.126
1213.	Sherman Township, Ohio.	5	1910-1919	5,000	104.55
1334.	Shiro Ind. S. D. No. 30, Tex.	5	d1924-1939	6,000	100
1334.	Sierra Madre, Cal.	5	-----	30,000	100
1272.	Silver Lake, Minn.	5½	-----	5,000	-----
1390.	South Omaha, Neb. (3 issues)	5	-----	67,950	101.42
1272.	Spokane S. D. No. 81, Wash.	4½	1929	400,000	105.668
1355.	Stamford, Conn. (Town)	4	1938	225,000	102.819
1390.	Stamford, Conn. (City)	4	1934	35,000	102.78
1390.	Stamford, Tex.	5	1919-1949	20,000	-----
1355.	Stevens County, Wash.	4½	d1919-1929	219,500	102.039
1355.	Syracuse, N. Y.	4	1929-1940	300,000	104.38
1355.	Taunton, Mass.	3½	1938	20,000	103.87
1355.	Taunton, Mass.	4	1928	10,000	110.51
1390.	Teaneck Township S. D., N. J.	5	1910-1939	30,000	107.477
1214.	Toledo, Ohio.	4	1924	55,000	102.027
1355.	Tomah, Wis.	5	-----	20,580	107.774
1355.	Torrington, Conn.	4	1929	150,000	100.30
1272.	Troy, N. Y. (2 issues)	4	1910-1929	170,000	101.47
1272.	Tulsa, Okla.	5	1929	65,000	103.269
1391.	Union County, N. Mex.	6	1928	15,000	-----
1459.	Union County, Ohio.	5	-----	48,000	105.30
1391.	Utica, N. Y. (4 issues)	4	1910-1929	88,000	100.92
1391.	Utica, N. Y.	4½	1910-1915	20,260	-----
1391.	Vancouver Sch. Dist., Wash.	4½	-----	35,000	100
1355.	Vermilion School Dist., Ohio.	4	-----	7,000	100.30
1355.	Vernon Township, Ohio.	4	-----	17,000	100.588
1355.	Vigo County, Ind.	4½	1929	20,000	111.05
1391.	Wagoner County, Okla.	4½	1929&1934	250,000	101.12
1214.	Wakelon Graded & High Sch. District, No. Caro.	6	1939	10,000	107.355
1392.	Waller County, Tex.	4	-----	18,000	-----
1355.	Watertown, So. Dak.	4½	1910-1929	15,000	102.466
1355.	Watertown Ind. S. D., So. Dak.	4½	1910-1929	30,000	101.416
1355.	Watertown Ind. S. D., So. Dak.	4½	1910-1929	10,000	102.01
1355.	Wealthwood, Minn.	5	1910-1922	6,500	100
1272.	Wells Township Sch. Dist., O.	5	1910-1919	10,000	104.75
1459.	West Carthage, N. Y.	4	-----	30,000	106.666
1215.	White Plains, N. Y.	4	1939	27,000	100.696
1215.	White Plains, N. Y.	4	1934	12,000	100.729
1392.	Wilkes-Barre, Pa.	5	d1910-1914	13,000	100
1336.	Winfield, Kans.	4½	1919-1939	65,000	100
1336.	Winters Joint Un. H. S. D., Cal	5	1910-1924	30,000	100
1215.	Woodbury, N. J.	4½	1947-1956	20,000	106.317
1273.	Wood County, Ohio.	5	1909-1914	50,000	102.168
1216.	Wyandot County, Ohio.	5	1910-1914	23,000	102.76
1216.	Wyandot County, Ohio.	5	1910-1914	14,000	102.366
1216.	Wyandot County, Ohio.	5	1910-1914	11,000	102.366
1273.	Wyoming, Ohio.	4	1939	2,500	102.51
1392.	Yakima Co. S. D. No. 54, Wash.	4½	d1910-1929	30,000	100
1336.	Yonkers, N. Y.	4	1910-1949	50,000	-----
1336.	Yonkers, N. Y.	4	1910-1929	65,000	100.17
1336.	Yonkers, N. Y.	4	1910-1929	65,000	-----
1273.	Youngstown, Ohio.	5	1910-1914	5,000	103.02
1273.	Youngstown, Ohio.	5	1910-1914	5,000	103.02
1273.	Youngstown, Ohio.	5	1910-1914	22,000	103.045

Total bond sales for May 1909 (225 municipalities covering 294 separate issues) \$24,550,295

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. * Not including \$7,693,747 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1267.	Manila, Philippine Islands.	4	d1918-1938	\$1,000,000	102.28

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1460.	Adamston School District.	5½	1929	\$4,000	-----
1460.	Amherst, N. S.	4	1939	50,000	-----
1336.	Berlin, Ont. (2 issues)	5	1910-1939	48,000	-----
1274.	Blenheim, Ont.	5	-----	3,465	-----
1336.	Bloomfield, Ont.	4½	1910-1929	8,000	102.35
1336.	Bowell School District, Sask.	5½	1919	1,000	-----
1392.	Brandon, Man.	4½	1939	50,000	-----
1392.	Brandon, Man.	5	1939	47,000	-----
1274.	Brownlee Village, Sask.	6	1924	4,000	-----
1392.	Carberry, Man.	5	1910-1929	8,000	-----
1387.	Chilliwack Township, B. C.	6	1919	7,000	-----
1460.	Cliffe School District, Sask.	5½	1919	1,100	-----
1460.	Dauphin S. D. No. 905, Man.	5	1910-1929	60,000	-----
1460.	Durham	4½	1929	11,000	-----
1392.	Eagleton School District, Man.	6	1910-1929	3,500	-----
1337.	Essex, Ont.	5	-----	1,746	101.705
1460.	Estevan, Sask.	6	1939	23,000	-----
1274.	Eyebrow Village, Sask.	6	1924	4,000	-----
1337.	Fort Frances, Ont.	5	1910-1939	9,000	-----
1461.	Fort Frances, Ont.	5	1939	25,000	-----
1392.	Govan, Sask.	6	1924	4,000	-----
1392.	Granum, Alberta.	6	1919	2,000	103.168
1461.	Gravenhurst, Ont.	5	1939	20,000	-----
1461.	Greenfield School District.	6	-----	3,500	-----
1461.	Hamilton, Ont. (5 issues)	4	-----	377,000	99.11
1274.	Hartney, Man.	5	-----	5,000	100
1274.	Highgate, Sask.	5½	-----	1,300	-----
1337.	Huron Township, Ont.	5	1910-1914	3,500	-----
1337.	Indian Head, Sask.	6	1924	750	-----
1274.	Irvine, Alta.	6	1929	7,000	-----
1216.	Killarney, Man.	7	1910-1919	2,000	107
1337.	Kingsland S. D. No. 2111, Sask	6	1910-1919	2,000	105
1274.	Liberty School District, Sask.	5½	1910	2,000	-----
1274.	Linton School District, Sask.	6	-----	1,000	-----
1337.	Louisville School District, Ont.	5½	1919	1,000	-----
1337.	Luck Lake Sch. Dist., Sask.	6	1910-1919	1,200	-----
1337.	Magrath, Alta.	5	1910-1929	20,000	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1393.	Maldstone, Sask.	8	1910-1918	\$900	114.444
1337.	Manitoba (4 issues)	4	1949	702,000	99.51
1461.	Melfort, Sask.	8	1929	3,600	-----
1393.	Melville, Sask.	5½	1924	12,500	102.50
1274.	Milton, Ont.	5	1919	10,000	-----
1461.	Moncton, N. B.	4	1949	55,270	-----
1461.	Mount Victory Sch. Dist., Sask.	6½	-----	1,600	-----
1217.	New Brunswick (Province of)	4	-----	2,187,000	-----
1338.	North Battleford, Sask.	5	1910-1919	10,000	-----
1461.	Norwich, Ont.	5	1910-1919	6,350	-----
1338.	Ontario	4	1939	1,150,000	100
1275.	Pembroke, Ont.	4½	1919	14,495	-----
1338.	Pleasant Valley, Man.	6	1910-1919	1,000	-----
1393.	Raymond School Dist., Alta.	6	1910-1939	20,000	-----
1275.	Red Deer, Sask. (2 issues)	-----	1929	3,600	-----
1393.	Rochester Township, Ont.	5	1910-1919	2,000	-----
1393.	Rochester Township, Ont.	6	1910-1919	2,240	-----
1338.	Romney Township, Ont.	5	1910-1924	11,021	-----
1393.	Rusylvia S. D. No. 1913, Alta.	5½	-----	1,402	100
1461.	Sackville, N. S.	4	1927-1929	15,000	-----
1275.	St. Thomas, Ont.	4½	-----	72,086	103.86
1461.	Sarnia, Ont. (5 issues)	5	-----	25,654	-----
1393.	Springer Township, Ont.	5	1910-1929	3,500	-----
1275.	Staveland, Alta.	6	1910-1919	2,000	-----
1338.	Sydney Mines, N. S.	4½	1929	25,000	-----
1461.	Toronto, Ont.	-----	-----	1,914,840	100
1217.	Valleyfield, Que.	5	1933	32,000	-----
1461.	Vancouver, B. C. (9 issues)	4	-----	1,397,000	98.26
1217.	Wasteana S. D. No. 2231, Sask.	6	1919	1,000	100
1338.	Watson, Sask.	6	1910-1924	2,000	-----
1275.	Welland, Ont.	4½	-----	44,242	-----
1461.	Wetaskiwin, Alta.	6	-----	4,680	-----
1275.	Windsor, Ont.	5	1929	9,000	104.585
1275.	Windsor, Ont.	5	1919	6,641	-----

Total \$8,631,682

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1387.	Mt. Pleasant Sch. Dist. No. 9, N. Y. (2 issues, March list)	\$60,000
1272.	Willits, Cal. (February list)	30,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1268.	Chicago, Ill.—Ridge Park Dist.	5	1929	\$18,500	-----
1330.	College Hill, Pa.	5	1914-1935	11,000	-----
1268.	El Centro, Cal.	5	1909-1918	20,000	100
1331.	Greene Co., Ark. (2 issues)	6	1919-1928	70,000	100
1332.	Kansas (16 issues)	-----	-----	124,265	100
1332.	Kasson, Minn. (March)	6	1914-1919	6,000	-----
1081.	Logansport School City, Ind.	4	d1919-1929	40,000	-----
1271.	Oak Park School District, Cal.	6	-----	2,000	103.30
1333.	Oklahoma City, Okla.	5	1934	885,000	102
1271.	Potter Co., So. Dak. (March)	5	1914-1929	50,000	-----
1334.	Salina, Utah.	6	1929	8,800	113.357
1389.	Seneca County, Ohio	4½	1918	17,500	103.488
1083.	Sheboygan, Wis.	4	-----	120,000	-----
1334.	Sparta, Tenn. (March)	5	1914-1928	15,000	100
176.	Springfield, Mass. (January)	3½	1912-1938	1,080,000	102.19
1272.	Union County, N. Mex.	6	-----	30,000	-----
1272.	Valley City, No. Dak.	5	1919, '24 & '29	18,000	103.583
1272.	Willits, Cal.	4½	1910-1930	30,000	102.37
1273.	Wilmington, Cal.	5	1921-1948	70,000	101.375

CHAPTER 49.

An Act to Exempt Certain Public Bonds from Taxation.

Section 1. All bonds issued after the first day of February 1909 by the State of Maine, or any county, municipality, village corporation or water district therein, shall be exempt from taxation.

Section 2. Section 54 of Chapter 8 of the Revised Statutes is hereby amended by adding after the word "bonds," in the sixth line thereof, the words "all bonds issued after the first day of February 1909 by the State of Maine, or any county, municipality, village corporation or water district therein," so that said section as amended shall read as follows:

"Section 54. The Board of State Assessors shall thereupon determine the values of the several franchises of the said banks and institutions according to the following rule: from the average amount of deposits, reserve fund and undivided profits so returned by each bank or institution there shall in each case be deducted an amount equal to the value so determined of United States bonds, all bonds issued after the first day of February 1909 by the State of Maine, or any county, municipality, village corporation or water district therein, the shares of corporation stocks such as are by law of this State free from taxation to the stockholders, and the assessed value of real estate owned by the bank or institution, and also an amount equal to two-fifths of the value so determined of such other assets, loans and investments as by such statement appear to be loans to persons resident or corporations located and doing business in this State, public or private, bonds issued by corporations located and doing business in this State or guaranteed by such corporations; provided, the corporations issuing such bonds be operated by and physically connected with such guaranteeing corporations, and also an amount equal to two-fifths of the cash on hand and cash deposited within the State. Upon the value of each of said franchises so ascertained, the Board of State Assessors shall assess an annual tax of $\frac{1}{2}$ of 1%; one-half of said tax shall be assessed on or before the 15th day of June and one-half on or before the 15th day of December. The Board of State Assessors shall thereupon certify said assessments to the Treasurer of State, who shall forthwith notify the several banks and institutions interested. All taxes so assessed shall be paid semi-annually within ten days after the fifteenth days of June and December."

Section 3. Section 65 of Chapter 8 of the Revised Statutes is hereby amended by adding after the word "bonds," in the third line thereof, the words "all bonds issued after the first day of February 1909 by the State of Maine, or any county, municipality, village corporation or water district therein," so that said section as amended shall read as follows:

"Section 65. The Board of State Assessors shall thereupon deduct from the average amount of the time and interest-bearing deposits so returned an amount equal to the value so determined of the United States bonds, all bonds issued after the first day of February 1909 by the State of Maine, or any county, municipality, village corporation or water district therein, the shares of corporation stocks such as are by law of this State free from taxation to stockholders, and upon the balance so found assess an annual tax of one-half of one per cent; one-half of said tax shall be assessed on or before the 15th day of June on the balance of said deposits so ascertained for the six months ending on and including the last Saturday of April, and one-half on or before the 15th day of December on the balance of said deposits so ascertained for the six months ending on and including the last Saturday of October. The Board of State Assessors shall thereupon certify said assessment to the Treasurer of State, who shall forthwith notify the several trust and banking companies interested, and all taxes so assessed shall be paid semi-annually within ten days after the 15th days of June and December." (Approved March 11.)

Michigan.—Act Exempting Future Issues of Municipal Bonds from Taxation.—Prior to its adjournment on May 20 the Legislature of this State passed the following Act, which exempts from taxation bonds hereafter issued by any county, township, city, village or school district in the State of Michigan:

An Act to Exempt from Taxation Bonds Hereafter Issued by any County, Township, City, Village or School District within the State of Michigan.

The People of the State of Michigan enact:

Section 1. All bonds hereafter issued by any county, township, city, village or school district within the State of Michigan pursuant to statute are hereby exempted from all taxation.

Section 2. All Acts and parts of Acts inconsistent herewith are hereby repealed. Approved May 13 1909.

New York City.—Assessment of Real Estate for the Construction of Rapid Transit Railroads.—In our "General Investment News" last week, we made mention of the fact that the Governor had signed the Travis-Robinson bill, which makes possible the construction of additional subways in this city either by private capital or by the city. The bill also contains other features, namely, the assessment of real estate and issuance of assessment bonds, which should be mentioned in this Department. Under the Act just passed the city is granted the authority to assess such property as, in the opinion of the Public Service Commission, is benefited by the construction of any rapid transit railroad. The Act allows the city "to levy and assess said amount or amounts upon the real property within said district or districts benefited thereby in proportion to the amount of such benefit, and shall not be limited in the levying of said assessment or assessments to one-half of the fair value of any house or lot or improved or unimproved lands." In order to provide funds in anticipation of the collection of such assessments, the city may issue assessment bonds as they are now issued for other improvements, or may, under additional authority conferred upon them in the Act, issue what is to be known as rapid transit assessment bonds. The Act states that in the latter case the faith and credit of the city shall not be pledged for the payment of the bonds, but such bonds shall be payable only out of the moneys derived from the collection of the assessments as the same are paid in. The bonds may bear interest at not exceeding 6% and shall be exempt from all taxation except for State purposes. They shall be payable in not more than ten years and may be made redeemable after one year. We print below that portion of the Act which deals with the matters we refer to above:

3. A rapid transit railroad to be owned by the city, and for the construction of which with public money in whole or in part a contract or contracts are authorized to be entered into as aforesaid, shall be a local improvement. The Public Service Commission, with the approval of the board of estimate and apportionment, or other such local authority, shall have power to determine whether all or any, and if any what, portion of the cost and expense necessary to be incurred for the construction of said road and for property to be acquired for such construction and for the operation of said road shall be assessed upon property benefited thereby, and such assessment or assessments shall be laid and confirmed and collected in accordance with and shall be in all respects subject to the provisions of the charter and laws respecting the levying, confirming and collection of assessments for local improvements in such city, and in the City of New York, in accordance with and subject to the provisions of chapter seventeen of the Greater New York charter, except as otherwise hereinafter provided.

4. At any time after the consents have been obtained for any such rapid transit railroad and the detailed plans and specifications therefor have been prepared as hereinbefore authorized and directed, the Public Service Commission may transmit to said board of estimate and apportionment, or other local authority of such city, an estimate of the cost and

expense necessary to be incurred for the construction of said railroad and for property to be acquired for such construction and for the operation of said railroad, together with a statement which shall show (1) the proportion of said cost and expense, stating the amount thereof in money which in the opinion of said Commission should be assessed upon the property benefited; (2) the boundaries of the district or districts in said city upon which an assessment or assessments aggregating said amount should in the opinion of the Commission be levied, and (3) the amount so to be levied in every such district. Thereupon the Public Service Commission, with the approval of the board of estimate and apportionment, or other such local authority of said city, shall have power to, and, in their judgment the interest of the public so require, they shall after publishing a notice at least one week in advance in the City Record, and in such other newspapers published in said city as said board of estimate and apportionment, or other local authority, shall designate as sufficient, stating the time, place and subjects to be considered, and after a joint hearing pursuant to such notice by and before said Commission and said Board or other authority, which may be adjourned from time to time, fix and determine the boundaries of the district or districts upon which said assessment or assessments shall be levied, the whole amount or proportion of any such cost and expense to be assessed upon property benefited by said improvement, and the amount or proportion of such whole assessment to be levied in said district or districts respectively benefited by said improvement, and the decision of said Public Service Commission, approved by the said board of estimate and apportionment or other such local authority, shall be final as to each matter so fixed and determined.

5. The Public Service Commission shall thereupon certify to the board of assessors, or other analogous authority of such city having power to levy assessments for local improvements in said city, the amount or amounts of such cost and expense so directed to be assessed upon property benefited in each such district, and said board of assessors, or other such body, shall thereupon proceed forthwith in the matter provided by law for levying assessments for local improvements in said city, save as otherwise herein specified, to levy and assess said amount or amounts upon the real property within said district or districts benefited thereby in proportion to the amount of such benefit, and shall not be limited in the levying of said assessment or assessments to one-half of the fair value of any house or lot or improved or unimproved lands.

6. The entire amount or amounts from time to time so assessed against any property benefited shall after confirmation and entry of each such assessment, with interest thereon at six per centum per annum, after sixty days from the entry of the same, as in the case of other assessments for local improvements levied in said city, be a lien upon the said property, but every separate assessment shall as to the payment thereof be so distributed that the payment of the amount so assessed, with interest, shall as to each parcel of property be made as follows, namely: one-tenth thereof within sixty days from the date of said entry and the other nine-tenths of such assessment in nine installments as nearly equal in amount as may be, with said interest, in one, two, three, four, five, six, seven, eight and nine years, respectively, from the date of entry of such assessment, but all installments not due may be paid at any time with interest to the date of payment. Provided, however, that if any such installments and interest thereon be not so paid within three years after such installment shall be due as aforesaid, the parcel so assessed or the tax lien thereon shall be subject to advertisement and sale for the whole assessment then remaining at the end of three years unpaid, in the same manner as may be provided in the case of assessments for local improvements levied in said city.

7. In order to provide funds to meet the cost and expense of construction of said railroad and of acquiring any property necessary for such construction or operation of said railroad in advance of the collection of such assessments, the comptroller or other chief financial officer of such city shall in addition to power to issue assessment bonds under the provisions of any law or charter of such city have also additional authority in lieu of issuing any such assessment bonds under said law or charter to issue and sell at not less than par on or after the date when any such assessment shall be confirmed and entered, bonds which shall be known as rapid transit assessment bonds for the railroad designated as aforesaid. Such rapid transit assessment bonds shall not be issued or sold upon the faith or credit of the city and the faith and credit of the city shall not be pledged nor shall the city be liable for the payment of any thereof, but such bonds shall be payable only out of the moneys derived from the collection of such assessments as the same shall be paid in. Such bonds shall be in such form as the said comptroller or other financial officer shall designate and shall be payable at not more than ten years and bear such rate of interest not exceeding six per centum per annum as the comptroller may fix, and shall be exempt from all taxation except for State purposes, shall be receivable in payment of any such assessments or installments thereof, and may be made redeemable after one year. In selling such rapid transit assessment bonds the comptroller may by the terms of sale or otherwise prescribe that payment to him therefor shall be made by the purchaser to whom any thereof shall be allotted in installments from time to time as the comptroller shall call for the same, and may provide for forfeiture of the right to such bonds so allotted and any payments made thereon by the purchaser for non-payment of any such installment as so required. The comptroller may require such installments to be paid as the needs of the construction of said railroad, as certified to him by the Commission, shall in his judgment require. The moneys derived from the sale of any bonds issued by said comptroller or chief financial officer in advance of the collection of any such assessments and the moneys derived from the collection of such assessments shall be kept separate and apart from all other funds of the said city and shall be known as the subway construction fund of such railroad, and the same shall be applied only to or toward the cost and expense of the construction of such railroad and acquiring of property necessary for the construction and operation of the same as aforesaid, and to the retirement of said bonds issued in advance of the collection of said assessments.

8. Whenever the Public Service Commission, with the approval of the board of estimate and apportionment or other analogous local authority of such city shall have determined that the cost and expense of construction of any railroad and acquisition of property for said railroad or any part of such cost and expense shall be assessed as aforesaid upon property benefited, and the assessment therefor shall have been confirmed and entered in pursuance of the provisions of this section, no contract for the construction of such railroad shall be made until the board of estimate and apportionment or such other local authority shall have consented thereto and prescribed a limit to the amount of city bonds, if any, available for the purposes of said contract as hereinbefore provided and also until assessment bonds or rapid transit assessment bonds issued by the comptroller under the provisions of this section in advance of the collection of such assessment shall have been sold sufficient in amount when paid for to cover the proportion of the said cost and expense payable from assessments levied as aforesaid. Such contract for the construction of any such railroad shall provide that any sums of money payable thereunder to the contractor for or on account of construction of said road shall be made only from the moneys derived from said appropriation, if any, by said board of estimate and apportionment or other local authority of said city and from the collection of such assessments and interest thereon or bonds issued and sold as aforesaid in advance of the collection of said assessments, and that the city shall not be liable to any such contractor for any sum or sums so payable under said contract for or on account of construction of said railroad except to the extent of the appropriation, if any, made therefor as aforesaid by said board of estimate and apportionment or other such local authority.

9. In case the whole assessment so made hereunder or the money collected shall be in excess of the amount necessary to pay the said cost and expense or portion thereof for which such assessment is levied and assessed under the provisions of this section, the board of estimate and apportionment or other such local authority shall have power whenever the said cost and the expense or portion thereof and all bonds issued in advance of the collection of such assessment have been paid or whenever the accumulations of the said subway construction fund of such railroad are sufficient in its judgment to pay the said cost and expense or portion thereof of said bonds, to cancel any installment of such assessment not then due; and any such excess of moneys then or thereafter derived from collection of such assessments when ascertained and determined shall be apportioned, if necessary, between the several districts of assessment in the same proportion as such whole assessment was apportioned and shall be applied to or towards the reduction of any assessment at that time unpaid or shall be paid to the person or persons entitled thereto in proportion to the total amount assessed in such district or districts.

Raleigh, No. Caro.—Bonds Declared Valid by State Supreme Court.—On May 5 the State Supreme Court, Justice Brown writing the opinion, sustained the validity of the \$125,000 municipal-building bonds, mention of which was made in

V. 88, p. 1147. The Raleigh "News and Observer" states that the question was raised "as to whether or not the bonds to erect the municipal building, when the city already owned and was in the occupation of a city hall, were constitutional as a necessary expense under Constitution, Article 7, Section 7, the bonds having been authorized without a vote of the people."

"In the opinion of the Court Justice Brown says that, while the Act of the Legislature was necessary to levy a special tax and provide a sinking fund, the municipal authorities, having declared the building to be a necessary expense, could have contracted the debt without such authority. It is further held that a city building is a necessary expense, and that the determination of the kind of building necessary for the needs of the city is for the determination of the governing authorities. Under this doctrine the fact that the building is to include a public hall is held not to affect the legality of the issue."

Bond Proposals and Negotiations this week have been as follows:

Aberdeen School District, Chehalis County, Wash.—Bond Sale.—On May 29 \$70,000 funding and \$80,000 building 4% bonds were awarded to the State of Washington at par.

Denomination \$1,000. Interest annual. Maturity May 1929, subject to call after one year.

Adams County (P. O. Decatur), Ind.—Bond Sale.—An issue of \$800 6% 1-4-year (serial) drainage bonds was sold on May 29 to John B. Holthaus at par. Denomination \$200. Date May 3 1909. Interest semi-annual.

Albert Lea, Freeborn County, Minn.—Bond Sale.—On May 24 \$26,000 4¼% 20-year coupon trunk-sanitary-sewer construction bonds described in V. 88, p. 1267, were awarded to the Harris Trust & Savings Bank of Chicago at 101. Date Aug. 1 1909. Interest semi-annual.

Alva, Okla.—Bond Sale.—On May 20 issues of \$8,000 reservoir, \$30,000 city-hall and \$2,000 water-works-extension 5% 25-year bonds were awarded to George I. Gilbert of Oklahoma City at 101.50. Denominations \$1,000 and \$500. Interest semi-annual.

Alva School District (P. O. Alva), Woods County, Okla.—Bond Sale.—The \$25,000 5% 10-20-year (optional) school-building bonds voted on April 27 (V. 88, p. 1209) were purchased on May 19 by M. M. Falkerson, Cashier Alva Security Bank of Alva. Denomination \$500. Interest Jan. and July.

Amelia School District (P. O. Amelia), Clermont County, Ohio.—Bond Sale.—On May 15 Miles Bicking of Batavia was awarded \$3,500 4½% 1-10-year (serial) school-building bonds for \$3,578 75 (102.164) and accrued interest—a basis of about 4.058%.

Denominations: 10 bonds of \$50, 10 bonds of \$100 and 10 bonds of \$200. Date April 1 1909. Interest semi-annual. Bonds are exempt from taxation.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 7 by Edgar Koehl, Village Clerk, for \$24,000 Bank Street and \$6,400 Grant Street 5% coupon improvement bonds. The former issue is in denomination of \$1,200 while the latter issue is in denomination of \$320.

Authority, Section 2835, Revised Statutes. Date June 1 1909. Interest March and Sept. at the First National Bank of Ashland. Maturity one bond of each issue every six months from March 1 1910 to Sept. 1 1919 inclusive. Bonds are free from taxation and will be delivered within 10 days from time of award. Bid to be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for, made payable to the Village Treasurer.

Atlanta, Cass County, Tex.—Bonds Not Sold.—Only one bid was received on June 1 for the \$15,000 4½% 10-40-year (optional) water-works bonds described in V. 88, p. 1384. We are advised that this offer did not comply with the requirements of the sale.

Attalla, Etowah County, Ala.—Bond Election.—An election will be held June 7, it is stated, to vote on a proposition to issue \$20,000 5% 30-year school-building and repair bonds.

Auburn, Me.—Temporary Loan.—This city has borrowed \$50,000 from Loring, Tolman & Tupper of Boston at 3.07% discount. Loan matures next November.

Bay City, Mich.—Bids.—The following bids were received on May 24 for the \$100,000 5% local-improvement bonds awarded, as stated in V. 88, p. 1384, to C. E. Denison & Co. of Cleveland.

C. E. Denison & Co., Cleve. *	\$102,781 00	A. B. Leach & Co., Chic. *	\$101,550 00
Thos. J. Bolger Co., Chic. *	\$102,451 60	Farson, Son & Co., Chic. *	\$101,523 50
First Nat. Bank, Cleve. *	\$102,384 00	Lumberman's State Bk.,	
R. Kleybolte Co., Inc., Chic. *	\$102,070 00	Bay City.	\$101,025 00
Security Trust Co., Det. *	\$102,030 00	First Nat. Bk., Bay City. *	\$100,000 00
S. A. Kean, Chicago.	\$101,620 00	Old 2d N. Bk., Bay City. *	\$100,000 00

*And accrued interest.

Big Spring Township, Ohio.—Bond Sale.—The Tiffin National Bank has been awarded, it is stated, an issue of \$14,500 4½% road-improvement bonds. The price paid by the bank was 102.820.

Birmingham, Ala.—Temporary Loan.—A loan of \$150,000 has, according to reports, been negotiated by this city at 5%. Loan matures January 20 1910.

Bladen County (P. O. Elizabethtown), No. Caro.—Railroad-Aid Bonds Defeated.—The election held May 25 in Hollow, Bethel and Elizabethtown townships to vote on the question of issuing railroad-aid bonds resulted in the defeat of that proposition.

Bogota School District (P. O. Bogota), Bergen County, N. J.—Bond Sale.—The \$48,500 4½% coupon school bonds, described in V. 88, p. 1330, were sold on June 1 to A. Civrac & Co. of New York City at 100.10. This was the only bid received. Maturity \$500 in 1923 and \$3,000 yearly from 1924 to 1939 inclusive.

Bratenahl School District (P. O. Cleveland), Ohio.—Bond Offering.—Proposals were asked for until 5 p. m. yesterday (June 4) by Clifford A. Neff, Clerk of the Board of Education, for the \$16,000 4½% school bonds mentioned in V. 88, p. 1148.

Authority, Sections 3191, 3192 and 22b, Revised Statutes. Denomination \$1,000. Date June 4 1909. Interest semi-annual. Maturity June 6 1929. The result of this offering was not known to us at the hour of going to press.

Bristol County (P. O. Fall River), Mass.—Bond Sale.—On June 1 the \$40,000 5-year Registry Building notes and the \$40,000 6-year Court House notes described in V. 88, p. 1384, were awarded to the American Banking Co. of Boston at 102.793 and 103.273 respectively. The following bids were also received:

Blodget, Merritt & Co., Bost. 102.64	Kountze Bros., New York.	102.26
Blake Bros. & Co., Boston.		102.27

Buffalo, N. Y.—Bond Issue.—The issuance of a \$39,145 4% bond has been authorized. Under the terms of the ordinance the bond is to be taken at par by the City Comptroller in trust for the Erie Railroad Grade Crossing Bond Sinking Fund. Date July 1 1909. Principal and interest are payable July 1 1910 at the City Comptroller's office.

Bond Sales for May.—The following 4% bonds were purchased at par during May by the city's sinking funds:

\$75,000 00	temporary loan bonds dated May 1 1909 and due July 1 1910.
15,000 00	temporary loan bonds dated May 1 1909 and due July 1 1910.
27,000 00	temporary loan bonds dated May 1 1909 and due July 1 1910.
22,000 00	temporary loan bonds dated May 1 1909 and due July 1 1910.
364 55	monthly local work bonds dated May 15 1909 and due May 15 1912.
23,000 00	temporary loan bonds dated May 1 1909 and due July 1 1910.
*2,500 00	temporary loan bonds dated May 15 1909 and due July 1 1910.
3,000 00	grade-crossing bonds dated May 1 1909 and due July 1 1910.
382 54	temporary loan bonds dated May 10 1909 and due July 1 1910.
20,000 00	refuse-utilization plant bonds dated May 15 1909 and due \$2,000 yearly from May 15 1910 to May 15 1919 inclusive.

*Previously reported in V. 88, p. 1268, but reprinted here in order that the list may be kept complete.

Butte, Boyd County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. June 7 for \$9,000 6% 5-20-year (optional) water-works bonds. Authority, vote of 101 "for" to 9 "against" at an election held April 27. C. S. Meyer is Village Clerk.

Canfield, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 7 by J. R. Taber, Village Clerk, for \$2,000 6% road-improvement bonds.

Interest annually at the office of the Village Treasurer. Maturity \$500 yearly on June 15 from 1915 to 1918 inclusive.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 12 by James E. Flohr, Clerk Board of Sinking Fund Trustees, for \$26,000 4% coupon refunding market-house-site bonds.

Authority, Section 113, Municipal Code of 1902. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the City Treasurer's office. Maturity March 1 1929. Certified check on some bank of Canton for 5% of bonds bid for, made payable to the City Treasurer, is required. Purchaser to furnish blank bonds and pay accrued interest. Bonds will be delivered within ten days from the time of award.

In addition to the above, proposals will also be received until 12 m. June 11 by Armstrong Ashbrook, City Auditor, for the following coupon bonds:

\$1,000 4½%	East Eighth Street sanitary sewer bond. Maturity 5 years.
1,600 4½%	Bluff Street sanitary sewer bond. Maturity 5 years.
2,700 4½%	North Clarendon Avenue sanitary sewer bond. Maturity 5 years. Denominations \$1,000 and \$1,700.
1,600 4½%	West Lake Street storm-water-sewer bonds. Maturity 5 years.
6,000 4½%	East Eighth Street storm-water-sewer bonds. Denomination \$1,000. Maturity 10 years.
800 5%	bond for the construction of all house connections to the curb line in certain streets. Maturity 5 years.
4,000 4½%	West Seventh Street improvement bonds. Denomination \$1,000. Maturity \$1,000 yearly from 2 to 5 years inclusive.
500 4½%	West Seventh Street (city's portion) bond. Maturity 5 years.
2,600 4½%	Worley Avenue improvement bonds. Denominations \$1,000 and \$1,600. Maturity \$1,000 in 2 years and \$1,600 in 5 years.
500 4½%	Worley Avenue improvement (city's portion) bond. Maturity 5 years.
22,300 4½%	North Cleveland Avenue improvement bonds. Denomination \$1,000, except one bond of \$1,300. Maturity on March 1 as follows: \$5,000 in each of the years 1911 and 1912, \$6,000 in 1913 and \$6,300 in 1914.
2,700 4½%	North Cleveland Avenue (city's portion) bonds. Denominations \$1,000 and \$1,700. Maturity \$1,000 in 3 years and \$1,700 in 5 years.
3,500 4½%	West South Street improvement bonds. Denominations \$1,000 and \$1,500. Maturity \$1,000 in 2 years, \$1,000 in 4 years and \$1,500 in 5 years.
500 4½%	West Fifth Street improvement bonds. Maturity 5 years.
8,600 4½%	Erie Street improvement bonds. Denomination \$1,000, except one bond of \$1,600. Maturity \$2,000 yearly from 2 years to 4 years inclusive and \$2,600 in 5 years.
1,200 4½%	Erie Street (city's portion) bond. Maturity 5 years.

The above bonds are dated March 1 1909. Interest semi-annual. Certified check on some bank of Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds and pay accrued interest. Delivery within 10 days from the time of award.

Carlstadt School District (P. O. Carlstadt), N. J.—Bond Sale.—On June 3 \$32,000 5% 30-year school-building bonds were awarded to John H. Watkins of New York City at 109.97 and accrued interest—a basis of about 4.40%. Following are the bids:

J. H. Watkins, New York.	109.97	Carlstadt National Bank,	
Farson Son & Co., N. Y.	107.63	Carlstadt.	105.75
R. M. Grant & Co., N. Y.	106.41	H. L. Crawford & Co., N. Y.	102.181

All bidders offered to pay accrued interest. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Carter County (P. O. Ardmore), Okla.—Bond Sale.—Reports state that this county on May 28 awarded the \$385,000 bonds offered on that day to Spear & Dow of Fort Smith, Ark., for \$407,510—the price thus being 105.847.

Carthage Township (P. O. Carthage), Moore County, No. Caro.—Bond Offering.—Proposals will be received until 2 p. m. July 5 by N. A. McKeithen, Chairman Board of Commissioners, for \$8,000 5% road bonds.

Denomination \$500. Interest semi-annual. Certified check for \$400 is required.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—Bond Sale.—An issue of \$60,000 10-year Washington High-School improvement bonds, bid for which were asked until May 29, was awarded to the Security Savings Bank of Cedar Rapids at 100.508 for 4s. Purchaser to pay all expenses. A list of the other bids received follows:

G. M. Bechtel & Co., Davenport	\$560,300	Amer. Tr. & S. B., Chic.	\$560,480
Harris Tr. & S. Bk., Chic.	\$59,710	Bert Clark & Co., Chicago	\$61,470
Coffin & Crawford, Chicago	\$59,400	First Nat. Bank, Cleve.	\$60,871
A. B. Leach & Co., Chic.	\$60,480	John Nuveen & Co., Chic.	\$60,054

a For 4s. b For 4½s. c For 4¼s.

A bid was also received from S. A. Kean of Chicago. Date July 1 1909. Interest semi-annually at the District Treasurer's office. Denomination \$1,000. These bonds were offered without success (V. 88, p. 1330) on May 17.

Chatauqua School District No. 3 (P. O. Chatauqua), Chatauqua County, N. Y.—Bond Sale.—On June 1 the \$16,000 4½% coupon school-building bonds described in V. 88, p. 1384, were awarded to Isaac W. Sherrill of Poughkeepsie at 103.70 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughkeepsie	103.70	Rud. Kleybolte Co. Inc., N. Y.	103.58
John J. Hart, Albany	103.68	First Nat. Bank, Cleveland	102.52

Maturity \$5,000 in each of the years 1919 and 1924 and \$6,000 in 1929.

Chester, Chester County, So. Caro.—Bond Offering.—Further details are at hand relative to the offering on June 25 of the \$26,000 4½% coupon water-plant-extension and street-improvement bonds mentioned in V. 88, p. 1384. Proposals for these bonds will be received until 12 m. on that day by W. A. Latimer Jr., City Treasurer.

Denomination \$500 or \$1,000, at the option of the purchaser. Date July 1 1909. Interest annually at the office of the City Treasurer. Maturity July 1 1949, subject to call after July 1 1929. Bonds are exempt from taxation. Certified check for \$1,000, payable to the City Treasurer, is required.

Cincinnati, Ohio.—Bond Sale.—On June 1 the \$150,000 4% 30-year water-works-improvement bonds, a description of which was given in V. 88, p. 1268, were awarded to the Western German Bank and the Fifth-Third National Bank, both of Cincinnati at 104.034 and accrued interest, a basis of about 3.775%. The bids were as follows:

Western German Bank and Fifth-Third National Bank, Cin.	\$156,051 00
Hayden, Miller & Co., Cleveland	155,436 00
Provident Sav. Bk., German Nat. Bk. and Seasongood & Mayer, Cincinnati	154,551 03
Rudolph Kleybolte Co. Inc., and Kuhn & Sons, Cincinnati	154,530 00
Well, Roth & Co., Cincinnati	154,005 51

Clark County (P. O. Springfield), Ohio.—Bond Sale.—On June 1 the \$19,000 4% coupon bridge-repair bonds described in V. 88, p. 1385, were awarded to the First National Bank of Springfield at 100.642 and accrued interest. The following are the bids:

First Nat. Bk., Springfield	\$19,122 00	First Nat. Bk., Cleveland	\$19,047 00
Davies-Bertram Co., Cin.	19,077 00	Alb. Kleybolte & Co., Cin.	19,023 75
Rudolph Kleybolte Co. Inc., Cincinnati	19,066 00	Fifth-Third National Bank, Cincinnati	19,020 50
Dayton Sav. & T. Co., Dayton	19,050 00	Provident Sav. Bank & Well, Roth & Co., Cin.	19,047 50
		Trust Co., Cincinnati	19,002 55

Maturity \$1,000 each six months from June 1 1910 to June 1 1919 inclusive.

Clarksdale, Miss.—Bond Offering.—Further details are at hand relative to the offering on June 11 of the \$50,000 5% 20-year coupon water, sewerage and refunding bonds mentioned in V. 88, p. 1385. Proposals will be received until 8 p. m. on that day by W. N. Purnell, City Clerk.

Denomination \$500. Date July 1 1909. Interest semi-annually at place designated by purchaser. Certified check for 5% of bid, payable to the "City of Clarksdale," is required.

Cleveland, Ohio.—Bond Sale.—During May the sinking fund purchased \$55,000 5% street-improvement bonds at par. Securities are dated May 1 1909.

Cleveland Heights School District, Cuyahoga County, Ohio.—Bond Sale.—On May 28 this district, it is stated, awarded the \$25,000 4½% coupon school bonds described in V. 88, p. 1330, to the First National Bank of Cleveland for \$26,537—the price thus being 106.148. Maturity \$2,000 yearly on Oct. 1 from 1920 to 1931 inclusive and \$1,000 on October 1 1932.

Columbus, Ga.—Bond Election.—An election will be held Aug. 19 to vote on the question of issuing \$75,000 4½% 30-year gold coupon hospital-construction bonds. Interest April 1 and Oct. 1 at the City Treasury.

Commerce, Ga.—Bond Election.—A proposition to issue sewerage bonds will be submitted to a vote of the people, it is stated, on June 8.

Commerce School District (P. O. Commerce), Ga.—Bond Election.—According to reports, a \$10,000 additional-school bond election will be held June 8.

Copiah County (P. O. Hazlehurst), Miss.—Bond Offering.—Proposals will be received until 2 p. m. June 7 by the Board of Supervisors, J. H. Long, Clerk, for \$30,000 5% coupon road and bridge bonds.

Authority, Section 333 of the Code of 1906. Denomination \$1,000. Date June 7 1909. Interest annually on Jan. 1 in Hazlehurst at the Merchants' & Planters' Bank or the Bank of Hazlehurst. Maturity June 7 1929. Bonds are exempt from all taxation. Bonded debt, including this issue, \$130,000. Assessed valuation, \$7,305,996.

Dorr Township School District No. 5 (P. O. Dorrr), Mich.—Bond Sale.—On June 1 the \$5,000 10-year coupon school-house bonds described in V. 88, p. 1151, were awarded to the Michigan Trust Co. of Grand Rapids at 102.631 and accrued interest for 5s. The following bids were received:

Mich. Tr. Co., Grand Rapids	\$5,131 55	C. H. Coffin, Chicago	\$5,026 00
Cutter, Waller & May, Chic.	5,058 00	John Nuveen & Co., Chicago	par
W. A. Hamlin, Chicago	5,045 00	First State Bank, Allegan	par
A. J. Hood & Co., Detroit	5,030 00		

Dudley School District (P. O. Dudley), Huntingdon County, Pa.—Bond Offering.—E. F. Gould Sr., Secretary of Board of Education, is offering for sale an issue of \$600 school-building bonds of this district. Denomination \$100. Date Dec. 1 1908. Interest annual. These bonds are part of an issue of \$5,100, \$4,500 of which was disposed of on Dec. 1 1908 to local investors.

Easton, Talbot County, Md.—Bonds Defeated.—Reports state that this town on April 26 defeated a proposition to issue \$50,000 street-improvement bonds.

Eaton, Preble County, Ohio.—Bond Sale.—On May 24 the \$2,000 4% school bonds described in V. 88, p. 1331, were awarded, it is stated, to the Eaton National Bank and the Preble County Bank of Eaton. Maturity \$500 yearly on Sept. 1 from 1912 to 1915 inclusive.

El Cajon School District (P. O. El Cajon), San Diego County, Cal.—Bond Election.—The electors of this district will have presented to them on June 7 a proposition to issue \$5,000 bonds.

Ellsworth County (P. O. Ellsworth), Kan.—Bond Election.—Local papers state that on June 7 the voters will be asked to express their preference as to whether a jail shall be built by issuing bonds, estimated at about \$20,000, or by levying a special tax for the purpose.

Emporia School District (P. O. Emporia), Kans.—Bond Sale.—An issue of \$25,000 4½% 10-20-year (optional) building bonds was disposed of on May 31 to John Nuveen & Co. of Chicago at 101.61. Following are the bids:

John Nuveen & Co., Chic.	\$25,402 50	Trowbridge & Niver Co., Chicago	\$25,100 00
Coffin & Crawford, Chic.	25,397 50	Well, Roth & Co., Cin.	25,075 00
Seasongood & Mayer, Cincinnati	25,265 00	Commerce Trust Co., Chic.	25,050 00
Iola B. Johnson	25,250 00	Thos. J. Bolger Co., Chic.	25,010 00
Cutter, Watter & May, Chicago	25,216 00	Security Savings Bank & Trust Co., Toledo	24,650 00
S. A. Kean, Chicago	25,105 00	R. W. Morrison & Co., Kansas City	24,500 00

Denomination \$500. Date July 1 1909. Interest semi-annual.

Ensley, Ala.—Bond Sale.—Despatches state that this place recently awarded the \$175,000 bonds mentioned in V. 88, p. 1151, to O'Connor & Kahler of New York, at par and interest.

Erie County (P. O. Buffalo), N. Y.—Bond Sale.—On May 29 the \$120,000 4% 15-26-year (serial) registered highway-improvement bonds described in V. 88, p. 1385, were purchased by N. W. Harris & Co. of New York City at 101.91 and accrued interest. A list of the bids received follows:

N. W. Harris & Co., N. Y.	101.91	W. N. Coler & Co., N. Y.	100.595
Parkinson & Burr, N. Y.	101.446	Wadsworth & Wright, N. Y.	100.40
Kountze Bros., New York	100.90		

All bidders offered accrued interest in addition to their bids.

Escondido, San Diego County, Cal.—Bond Election.—We see it stated that an \$18,000 bond election will be held June 12.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 10 a. m. June 14 by David I. Robinson, County Treasurer, for the discount of \$40,000 refunding notes dated June 21 1909 and due March 21 1910.

Essex County (P. O. Newark), N. J.—Bond Sale.—On June 2 the \$440,000 4% 40-year gold coupon hospital bonds described in V. 88, p. 1269, were awarded to N. W. Halsey & Co. of New York City at 102.638—a basis of about 3.878%. Following are the bids:

N. W. Halsey & Co., N. Y.	102.638	Clark, Dodge & Co., N. Y.	101.51
J. S. Ripple, Newark	102.630	Howard K. Stokes, N. Y.	101.411
T. W. Stevens	102.55	McKay & Co.	101.37
Howard Sav. Inst., Newark	102.	J. D. Everitt & Co., N. Y.	101.
A. B. Leach & Co., New York	101.58		

Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—Bond Offering.—Proposals will be received until June 9 by J. W. Cope, District Clerk, for \$2,200 6% coupon school-building bonds.

Denomination \$500. Date June 9 1909. Total debt of the district at present is \$4,469. Assessed valuation for 1908, \$294,385.

Fall River, Mass.—Bond Sale.—On June 2 the \$85,000 3½% special school-house loan was awarded to Kountze Bros. of New York City at 101.17—a basis of about 3.40%. The other bids were as follows:

R. L. Day & Co., Boston	101.069	Estabrook & Co., Boston	100.58
E. H. Rollins & Sons, Bos.	101.026	Blake Bros. & Co., Boston	100.42
Blodget, Merritt & Co., Bos.	100.67		

Denomination \$1000 or multiple. Date May 1 1909. Interest semi-annual. Maturity \$3,000 yearly on May 1 from 1910 to 1934 inclusive and \$2,000 yearly on May 1 from 1935 to 1939 inclusive.

Fayette County (P. O. Washington C. H.), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by H. D. Chaffin, County Auditor, for the \$40,000 4% hospital and site-purchase bonds voted (V. 88, p. 322) on Jan. 16.

Authority, an Act of the General Assembly, passed May 9 1908. Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity \$6,000 on March 1 1910, \$6,000 on Sept. 1 1910 and \$7,000 each six months from March 1 1911 to Sept. 1 1912 inclusive. Certified check for \$100, payable to the County Treasurer, is required. Delivery within ten days from time of award. Accrued interest to be paid by purchaser.

Fishkill Union Free School District No. 7 (P. O. Matteawan), Dutchess County, N. Y.—Bond Sale.—On June 1 \$15,000 4% school-addition bonds were awarded to the Matteawan Savings Bank of Matteawan at par.

Denomination \$1,000. Date June 1 1909. Interest May and November. Maturity \$1,000 yearly.

Fort Dodge, Webster County, Iowa.—Bond Sale.—On May 10 the \$5,000 4½% 20-year coupon refunding water bonds mentioned in V. 88, p. 1151, were awarded to Geo. M. Bechtel & Co. of Davenport at par.

Denomination \$1,000. Date June 1 1909. Interest semi-annual.

Galveston, Tex.—Bonds Awarded in Part.—Of the three issues of 20-40-year (optional) bonds, aggregating \$250,000, bids for which were rejected on May 4 (V. 88, p. 1269), \$168,000 were sold on May 19 to E. A. Toebelman at par and accrued interest.

Bonds Registered.—On May 28 the State Comptroller registered \$25,000 5% 20-40-year (optional) school-building bonds.

Gerrish Township (P. O. Roscommon), Roscommon County, Mich.—Bond Offering.—Proposals will be received until June 12 for \$20,000 5% highway-building bonds.

Authority, vote of 40 "for" to 15 "against" at an election held May 17. Maturity 1929.

Greenburgh School District No. 8 (P. O. White Plains), N. Y.—Bond Sale.—On May 18 Geo. M. Hahn of New York City purchased \$6,000 5% 13-18-year (serial) school-enlargement bonds at 108.88—a basis of about 4.215%. Following are the bids:

Geo. M. Hahn, New York...	\$6,532 80	Fenwick & Rogerson, N. Y.	\$6,490 00
H. Kleybolte Co., Inc., N. Y.	\$6,576 00	Home Savings Bank, White Plains	6,317 25
Adams & Co., New York	6,530 00		

a "Bid not signed."

Denomination \$1,000. Interest May and November.

Grenada, Grenada County, Miss.—Bond Offering.—Proposals will be received until June 15 by J. P. Jones, City Recorder, for the following 5% coupon bonds voted on April 5 (V. 88, p. 1269):

\$12,500 for enlarging the white public-school buildings, \$5,000 for improving the light and water plants and \$10,000 to extend the sewerage plants. Denomination \$500. Date July 1 1909. Interest semi-annually at the Hanover National Bank. Maturity twenty years. Bonds are tax-exempt. Certified check for 5% of bid, payable to the City Recorder, is required.

Hallettsville Independent School District (P. O. Hallettsville), Tex.—Bonds Voted.—Reports state that an election held May 20 resulted in a vote of 177 to 32 in favor of a proposition to issue \$18,000 school-building bonds.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 15 by Walter S. Bowers, Secretary of Sinking Fund Trustees, for \$90,000 25-year refunding gas-works and \$35,000 15-year refunding gas-works, electric-light and water-works 4% bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually at the office of the City Treasurer in Hamilton. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Trustees of the Sinking Fund is required.

Handley Independent School District (P. O. Handley), Tarrant County, Texas.—Bond Offering.—Proposals will be received until 2 p. m. June 9 by H. G. Thomas, President Board of Trustees, for the \$20,000 5% 20-40-year (optional) coupon school-building and site-purchase bonds voted on May 5. V. 88, p. 1331.

Denomination \$1,000. Date May 15 1909. Interest semi-annually at the office of the State Treasurer or at the Chemical National Bank in New York City. Certified check for \$400, payable to the President of the Board of Trustees, is required. Official circular states there is no litigation or controversy of any kind pending or threatened which might affect the corporate existence or boundaries, the titles of the present officers to their respective offices, or the validity of bonds now offered for sale. Total debt, this issue. Assessed valuation for 1908, \$1,110,720. Actual value (estimated), \$2,000,000.

Hawkinsville, Pulaski County, Ga.—Bond Sale.—The \$15,000 5% 5-29-year (optional) electric-light bonds, described in V. 88, p. 1269, were sold on May 27 to McCoy & Co. of Chicago at 101.006 and accrued interest. The following proposals were received:

McCoy & Co., Chicago	*\$15,151	Robinson-Humphrey Co., S. A. Kean, Chicago	15,345	Atlanta	*\$15,015
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* Also pay accrued interest.

Hays School District (P. O. Hays), Allegheny County, Pa.—Description of Bonds.—The \$25,000 4½% coupon school bonds awarded on May 4 to J. S. & W. S. Kuhn Inc., of Pittsburgh at 100.30 (V. 88, p. 1210) are dated June 1 1909 and mature June 1 1934. Denomination \$1,000. Interest semi-annual. Bonds are free from taxation.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals were asked for until 1 p. m. yesterday (June 4) by F. J. Beck, County Auditor, for the following 4½% coupon road-improvement bonds:

\$16,000	Damascus Township Road No. 71 bonds.	Denomination \$1,000.
	Maturity \$1,000 each six months from July 1 1910 to Jan. 1 1914, inclusive and \$2,000 each six months from July 1 1914 to Jan. 1 1916, inclusive.	
30,000	Harrison Township Road No. 72 bonds.	Denomination \$2,000.
	Maturity \$1,000 each six months from July 1 1911 to July 1 1915 inclusive and \$2,000 each six months from Jan. 1 1916 to Jan. 1 1917 inclusive.	
2,500	Marion Township Road No. 73 bonds.	Denomination \$500. *Maturity \$500 yearly on July 1 from 1911 to 1915 inclusive.
4,000	Flatrock Township Road No. 73 bonds.	Denomination \$500. Maturity \$500 yearly on July 1 from 1911 to 1914 inclusive and \$1,000 in each of the years 1915 and 1916.
5,500	Monroe Township Road No. 73 bonds.	Denomination \$500. Maturity \$500 on July 1 in each of the years 1911, 1912 and 1913 and \$1,000 yearly on July 1 from 1914 to 1917 inclusive.
20,000	Monroe Township Road No. 73 bonds.	Denomination \$2,000. Maturity \$2,000 yearly on July 1 from 1911 to 1914 inclusive and \$4,000 on July 1 in each of the years 1915, 1916 and 1917.
1,500	Flatrock Township Road No. 74 bonds.	Denomination \$500. Maturity \$500 on July 1 in each of the years 1911, 1912 and 1913.
2,000	Liberty Township Road No. 75 bonds.	Denomination \$500. Maturity \$500 yearly on July 1 from 1911 to 1914 inclusive.
23,000	Washington Township Road No. 75 bonds.	Denomination \$1,000. Maturity \$1,000 each six months from July 1 1911 to July 1 1912 inclusive and \$2,000 each six months from Jan. 1 1913 to July 1 1917 inclusive.
27,000	Flatrock Township Road No. 79 bonds.	Denomination \$1,000. Maturity \$1,000 on July 1 1911 and \$2,000 each six months from Jan. 1 1912 to Jan. 1 1913 inclusive.

Authority, Section 6, page 96, Ohio Laws of 1894. Date July 1 1909. Interest semi-annually at the County Treasurer's office. Bid to be made on each block of bonds separately. Purchaser to pay for transcript of proceedings. The result of this offering was not known to us at the hour of going to press.

Holland, Ottawa County, Mich.—Bond Sale.—The \$50,000 coupon city-hall-building and equipment "Series A" bonds, proposals for which were asked until May 19, were awarded on May 26 to H. W. Noble & Co. and W. E. Moss & Co., both of Detroit, at their joint bid of 100.422 and accrued interest for 4½s. The other bidders were:

Woodin, McNear & Moore, Chicago	—\$20,000 as 4½s and \$30,000 as 4½s—par, accrued interest and blank bonds—would prefer \$1,000 denomination and interest "payable semi-annually."
N. W. Halsey & Co., Chicago	—\$51,275 accrued interest and blank bonds for 4½s. Interest semi-annually in Chicago. Denomination \$1,000.
Harris Trust & Savings Bank, Chicago	—\$51,130 and accrued interest for 4½s bonds of \$2,000 denomination; if denomination is \$1,000, add \$375 to premium. Chicago delivery.
A. B. Leach & Co., Chicago	—\$51,205 and accrued interest for 4½s. Denomination \$1,000. Interest semi-annual. Chicago or New York delivery.

First National Bank, Cleveland	—\$50,972 and accrued interest for 4½s.
Farson, Son & Co., Chicago	—\$50,762 50 for 4½% bonds in denominations of \$1,000.

Fisk & Robinson, Chicago	—\$50,450 blank bonds and accrued interest for 4½s. Denomination \$1,000. Interest semi-annual. Chicago delivery.
E. H. Rollins & Sons, Chicago	—\$50,250 for 4½s or \$52,510 for 5s. Also furnish blank bonds. Denomination \$1,000.

Bert Clark & Co., Chicago	—\$50,062 57 and accrued interest for 4½s.
S. A. Kean, Chicago	—\$53,025 and blank bonds for 5s. Chicago delivery.
Thos. J. Bolger & Co., Chicago	—\$52,600 and accrued interest for 5s. Denomination \$1,000. Interest semi-annual. Chicago or New York delivery.

John Nuveen & Co., Chicago.—\$50,576 for 5% bonds in denomination of \$2,000. Also furnish "blank bonds and draft of any further proceedings to be taken in issuing the bonds without expense to the city." Chicago delivery.

The bonds mature \$2,000 yearly on Feb. 1 from 1910 to 1934 inclusive and are described in V. 88, p. 1270.

Hudson School District, Los Angeles County, Cal.—Bonds Voted.—This district, it is stated, has voted to issue \$10,000 bonds for a new building at Puentea.

Huntington Park High School District, Los Angeles County, Cal.—Bonds Voted.—By a vote of 331 "for" to 29 "against", this district on May 15, it is stated, authorized the issuance of \$65,000 school-building bonds.

Itasca, Hill County, Tex.—Bonds Voted.—The \$35,000 school-building bonds mentioned in V. 88, p. 1153, were authorized by the voters of this place, it is stated, at an election held on May 16. The vote was 150 to 76.

Jackson, Madison County, Tenn.—Bond Sale.—On June 1 the \$45,000 20-year coupon refunding water-works bonds described in V. 88, p. 1386, were awarded to Albert Kleybolte & Co. of Cincinnati at 100.25 and accrued interest for 4½s. S. A. Kean of Chicago offered \$45,270 for bonds, the principal and interest on which is payable in Chicago.

Jesup, Wayne County, Ga.—Bonds Voted.—The \$20,000 5% water-works bonds mentioned in V. 88, p. 1332, were authorized at the election held May 29 by a vote of 69 to 28.

King County School District No. 3, Wash.—Bond Offering.—Proposals will be received until 11 a. m. June 8 by Mat H. Gormley, County Treasurer (P. O. Seattle), for \$12,000 coupon school-house bonds.

Authority, election held April 22. Denomination \$1,000. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City at option of purchaser. Maturity 20 years, subject to call after 5 years. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds will be ready for delivery on July 15 1909. Bonded debt, not including this issue, \$20,000. Warrant debt, \$9,418 88. Assessed valuation for 1908, \$1,504,224.

King County School District No. 45, Wash.—Bond Offering.—Proposals will be received until 11 a. m. June 10 by Matt. H. Gormley, County Treasurer (P. O. Seattle), for \$1,200 coupon funding bonds at not exceeding 6% interest.

Authority, election held March 20 1909. Denomination \$200. Interest annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City, at the option of purchaser. Maturity fifteen years, subject to call at any interest-paying date after date of issue. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds will be ready for delivery on July 1 1909. This district has no bonded debt at present. Warrant debt, \$1,158 68. Assessed valuation for 1908, \$33,624.

Klamath Falls, Klamath County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. June 21 by A. L. Leavitt, Police Judge, for \$40,000 4% coupon sewer bonds.

Authority, an Act of the Legislative Assembly of 1905. Denominations \$1,000, \$500 and \$100. Interest April 1 and Oct. 1 at the City Treasurer's office. Maturity twenty years. Certified check for 5% of bid is required.

Kosse Independent School District (P. O. Kosse), Limestone County, Tex.—Bonds Voted.—The voters of this district on May 22, by a vote of 59 "for" to 12 "against," authorized the issuance of the \$10,000 40-year school-building bonds mentioned in V. 88, p. 1270.

Krebs, Pittsburg County, Okla.—Bond Offering.—Proposals will be received until 8.30 p. m. June 10 by E. J. Roche, City Clerk, for \$50,000 5% coupon water-works bonds.

Authority, Sections 26 and 27, Article 10, of the Constitution of Oklahoma. Date July 1 1909. Interest annually at the fiscal agency. Maturity July 1 1934. Bonds are exempt from municipal taxation. Certified check for \$500, payable to the City Treasurer, is required. Total debt, this issue (\$50,000). Assessed valuation for 1909, \$450,000.

Lawrence, Mass.—Bids.—The following bids were received on May 27 for the \$130,000 3½% 1-10-year (serial) coupon paving-loan bonds awarded on that day to E. M. Farnsworth & Co. of Boston (V. 88, p. 1386):

E. M. Farnsworth & Co., Bos.	100.23	Blake Bros. & Co., Boston	100.11
Blodget, Merritt & Co., Bos.	100.189	Estabrook & Co., Bosn.	100.10
Kountze Bros., New York	100.17		

Leon, Decatur County, Iowa.—Bond Election.—An election will be held June 8, according to reports, to vote on the question of issuing \$35,000 water-works-construction bonds.

Lincoln Union High School District (P. O. Lincoln), Placer County, Cal.—Bonds Defeated.—A recent election resulted in the defeat of a proposition to issue \$30,000 building bonds.

Longview Independent School District (P. O. Longview), Gregg County, Texas.—Bond Offering.—Proposals will be received until 1 p. m. June 8 by T. C. Morgan, Secretary of School Board, for \$40,000 5% coupon school-building bonds.

Denomination \$1,000. Date May 1 1909. Interest April and October in New York City or Austin. Maturity forty years, subject to call after twenty years. Certified check for \$500, payable to the Secretary of the School Board, is required. This district has no debt at present. Assessed valuation, \$1,750,000.

Lowell, Mass.—Bond Offering.—Proposals will be received until 3 p. m. June 8 by Andrew G. Stiles, City Treasurer, for \$120,000 3½% coupon street-paving and sewer bonds.

Denomination \$1,000. Date June 10 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity \$12,000 yearly on June 10 from 1910 to 1919 inclusive. Bonds are exempt from taxation. Bonds will be ready for delivery on June 10 1909. Accrued interest, if any, to be paid by purchaser. Bonds will be certified to as to their genuineness by the City Trust Co. of Boston. Their legality has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Lower Merion Township School District, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 12 p. m. June 8 by Richard J. Hamilton, Secretary (P. O. Ardmore), for \$200,000 4% coupon school bonds.

Bids are requested as follows: (a) For the entire issue of \$200,000 bonds. (b) For \$80,000 of the issue, to consist of bonds maturing \$4,000 on July 1 in each of the following years: 1914, 1917, 1918, 1920, 1922, 1923, 1925, 1926 and from 1928 to 1939 inclusive. (c) For the entire issue of \$200,000, of which \$80,000 shall be delivered July 1 1909 and the balance in lots of \$60,000 within one year thereafter at such time as the district shall fix. The district, however, reserving the right not to issue bonds in excess of \$180,000. Denomination \$1,000 or, at the option of the successful bidder, not exceeding 10% thereof will be issued in the denomination of \$500. Date July 1 1909. Interest semi-annual. Maturity \$10,000 on July 1 in each of the following years: 1914, 1917, 1918, 1920, 1922, 1923, 1925, 1926 and from 1928 to 1939 inclusive. Bonds are free from taxation.

Madisonville, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 16 by J. A. Conant, Village Clerk, for the following bonds:

\$2,013 5% coupon Centre Street Improvement (village's portion) bonds. Date Jan. 4 1909. Interest annual. Maturity part yearly on Jan. 4 from 1910 to 1919 inclusive.

10,000 4% fire-engine purchasing bonds. Denomination \$500. Date April 14 1909. Interest semi-annual. Maturity April 14 1934. Certified check for \$100, payable to the Village Treasurer, is required with bids for each issue. Purchaser to pay accrued interest.

Marietta, Ga.—Bond Sale.—On May 27 \$80,000 water-works and \$30,000 sewerage 5% 30-year gold coupon bonds were awarded, according to reports, to J. H. Hilsman & Co. of Atlanta for \$119,065—the price thus being 108.24. Purchasers to furnish blank bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annually in Marietta or New York City, at option of purchaser.

Marinette, Marinette County, Wis.—Bond Sale.—This city sold \$18,000 5% bonds on May 29.

Mart, McLennon County, Texas.—Bonds Registered.—The \$50,000 5% 20-40-year (optional) water-works bonds mentioned in V. 88, p. 959, were registered on May 11 by the State Comptroller.

Middleport, Meigs County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 7 by F. G. Hunker, Village Clerk, for \$23,800 4% coupon Second Street (village's portion) improvement bonds.

Authority Sections 2835 and 2836 Revised Statutes and Section 53 of Municipal Code. Denomination \$100. Date July 1 1909. Interest March 1 and Sept. 1 at the Citizens' National Bank of Middleport. Maturity \$2,000 yearly on Sept. 1 from 1931 to 1941 inclusive and \$1,800 on Sept. 1 1942. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense. Delivery within ten days from time of award.

Milton (P. O. Boston), Mass.—Temporary Loan.—Boston papers state that a loan of \$25,000 has been negotiated by this town at about a 3% discount.

Milton, Umatilla County, Ore.—Bonds Voted.—This city recently voted, it is stated, to issue \$15,000 bonds for the extension of the city light and power plant.

Monterey, Monterey County, Cal.—Bonds Voted.—According to San Francisco papers, this city on May 26 voted to issue \$63,000 storm-water, \$8,000 bridge, \$12,000 sewer, \$14,000 fire, \$45,000 street and \$8,000 cemetery-road bonds.

Mt. Holly Graded School District (P. O. Mt. Holly), Gaston County, N. C.—Bond Offering.—Proposals will be received until 1 p. m. June 10 by the Board of Trustees, J. A. Costner, Secretary, for \$7,000 6% 20-year coupon school-building bonds.

Authority, vote of 132 "for" to 11 "against" at an election held May 4. Denomination \$500. Date July 1 1909. Interest semi-annually at the National Park Bank in New York City. Certified check for \$200, payable to J. A. Costner, Secretary, is required. Bonded debt \$70,000 (this issue). Floating debt \$800. Assessed valuation for 1908, \$432,114.

Mount Pleasant Union Free School District No. 9 (P. O. Pleasantville), Westchester County, N. Y.—Bond Sale.—On June 3 the two issues of 4½% registered school-building and site-purchase bonds aggregating \$60,000, described in V. 88, p. 1387, were awarded to the Rudolph Kleybolte Co. Inc., at 106.16 and accrued interest. The bids were as follows:

Rudolph Kleybolte Co. Inc., New York (for both issues)	\$50,000	\$10,000
Ferris & White, New York	106.147	102.757
Geo. M. Hahn, New York	105.67	102.07
Adams & Co., New York	105.60	102.17
W. N. Coler & Co., New York	103.187	102.03
Farson, Son & Co., New York	101.76	101.23
N. W. Harris & Co., New York (for both issues)	104.819	
First National Bank, Cleveland (for both issues)	103.70	
Maturity \$1,000 yearly on Jan. 1 from 1919 to 1948 inclusive.		

Muskogee County (P. O. Muskogee), Okla.—Bond Sale.—On May 26 an issue of \$419,000 5% bridge, court-house, jail and refunding bonds was awarded to H. C. Speer, Sons & Co. of Chicago for \$474,495, the price thus being 105.678. Denomination \$1,000. Interest Jan. and July.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 7 by G. E. Rafferty, Village Clerk, for \$20,000 4½% coupon refunding water-works and electric-light bonds.

Authority Section 2701, Revised Statutes. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the Village Treasurer's office. Maturity \$1,000 each six months from May 1 1910 to Nov. 1 1919 inclusive. Bonds are free from all taxes and will be delivered within ten days from the time of award. Certified check for \$500, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank lithographic forms.

Nashville, Tenn.—Bond Election.—On June 10 the voters of this city will decide whether \$300,000 4½% 30-year bonds shall be issued for purchasing a site and equipping a new high-school building. Date Jan. 1 1910. Interest semi-annual.

New Brookland School District No. 29 (P. O. New Brookland), Lexington County, So. Car.—Bonds Not Sold.—No satisfactory bids were received on May 31 for the \$10,000 4½% 20-year coupon school-building bonds described in V. 88, p. 1333. The bonds are again offered, this time as 5½ per cents, and proposals will be received until June 15. Certified check for 1% of bid is required.

New York City.—Bond Sales.—During the month of May this city disposed of to its Sinking Fund, at par, the following bonds:

Purpose.	Rate of Int.	Maturity.	Amount.
Various municipal purposes	3	1958	\$670,000
Rapid transit bonds	4	1958	111,000
Library bonds	3	1958	90,000
Water bonds	3	1958	800,000
Total			\$1,671,000

The following revenue bonds (temporary securities) were also issued during May:

	Interest.	Amount.
Revenue bonds, current expenses	2½	\$300,000
Revenue bonds, current expenses	2½	1,565,000
Revenue bonds, special	3½	335,600
Revenue bonds, special	3½	100,000
Total		\$2,300,600

Nez Perce Independent School District No. 1 (P. O. Nez Perce), Nez Perce County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. June 24 by E. W. Wing, District Clerk, for \$55,000 5% improvement bonds.

Authority, Section 33, House Bill 105, Laws of 1909. Denomination \$1,000. Date July 1 1909. Interest semi-annually in Lewiston, Idaho. Maturity twenty years, subject to call after ten years. Certified check for 5% of bonds bid for, payable to "Independent School District No. 1," is required. Official circular states that this district has never defaulted on its principal or interest, and that there is no controversy pending or threatened. Bonded debt, including this issue, \$116,000. Assessed valuation for 1908, \$5,034,000.

Norton, Wise County, Va.—Bond Offering.—Further details are at hand relative to the offering on June 15 of the \$50,000 5% coupon (with privilege of registration) sewerage-system and street-improvement bonds mentioned in V. 88, p. 1388.

Proposals for these bonds will be received until 1 p. m. on that day by S. C. Whitaker, Mayor. Authority, vote of 119 to 20 at election held May 4 1909; also Section 1038e, Code of 1904. Denomination \$500. Date June 15 1909. Interest semi-annually at the Bankers' Trust Co. in New York City. Maturity June 15 1939. Bonds will be delivered within ten days from time of award. Certified check for \$500, payable to the Town Treasurer, is required. Total bonded debt, this issue. Assessed valuation of real property, \$541,039 85. Assessed valuation of personal property, \$241,837 50. Total value of all real property (estimated), \$1,500,000. Official circular states there is no litigation now pending or threatened affecting this issue of bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Parkersburg, Wood County, W. Va.—Bond Sale.—On June 1 the \$270,000 4% 20-year coupon water-works bonds described in V. 88, p. 1333, were awarded, it is stated, to Cincinnati parties.

Peabody, Mass.—Temporary Loan.—Reports state that this town has negotiated a temporary loan of \$80,000 with Loring, Tolman & Tupper of Boston at 2.98% discount. Maturity Nov. 4 1909.

Perinton Union Free School District No. 9, N. Y.—Bond Sale.—On May 31 the \$6,000 school-building bonds described in V. 88, p. 1333, were awarded to John J. Hart of Albany at par for 4-40s. The other bids received were as follows—Isaac W. Sherrill, Poughkeepsie—\$6,000 for 4½s. First National Bank, Cleveland—\$6,000 20 for 4½s. Myron W. Greene, Rochester—\$6,000 for 5s. W. H. Jerrels, Fairport—\$6,000 for 5s. Emma E. Osborn, Fairport—\$6,000 for 5½s. Otto Zarger, Fairport—\$6,000 for 5½s. Maturity \$600 yearly on Dec. 1 from 1910 to 1919 inclusive.

Pittsboro Township (P. O. Pittsboro), Chatham County, No. Caro.—Bonds Defeated.—By a vote of 59 "for" to 109 "against" this township on May 11 defeated a proposition to issue \$30,000 bonds.

Pleasanton School District (P. O. Pleasanton), Alameda County, Cal.—Bonds Voted.—The election held May 24 resulted in favor of the proposition to issue the \$20,000 5% 1-20-year (serial) school-building bonds, mention of which was made in V. 88, p. 1333. The vote was 130 to 28.

Portland, Ore.—Bond Sale.—This city on May 24, it is stated, disposed of an issue of \$100,653 6% improvement bonds.

Prairie Drainage District, Terrebonne Parish, La.—Bond Offering.—Proposals will be received until 12 m. June 19 by C. P. Smith, President Board of Commissioners (P. O. Houma), for \$15,000 5% coupon bonds.

Denomination \$1,000. Date June 1 1909. Interest annually at Hibernia Bank & Trust Co. of New Orleans. Maturity June 1 1919.

Quincy, Mass.—Bond Sale.—Reports state that the \$40,000 3½% coupon water bonds described in V. 88, p. 1389, were sold on June 3 to Estabrook & Co. of Boston at 100.65. Maturity \$2,000 yearly on May 1 from 1910 to 1919 inclusive and \$1,000 yearly on May 1 from 1920 to 1939 inclusive.

Reading, Mass.—Temporary Loan.—According to reports a loan of \$20,000 due in one year has been negotiated with Loring, Tolman & Tupper of Boston at 3.38% discount.

Ridgewood Township School District (P. O. Ridgewood), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:15 p. m. June 7 by E. A. Lane, Clerk of Board of Education, for \$80,000 4% coupon school bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at United States Mortgage & Trust Co. in New York. Maturity \$2,000 yearly on May 1 from 1915 to 1919 inclusive, \$3,000 yearly on May 1 from 1920 to 1929 inclusive and \$4,000 yearly on May 1 from 1930 to 1939 inclusive. A certified check for 3% of bonds bid for, payable to the Board of Education, is required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. and their legality approved by Caldwell & Reed of New York, whose opinion will be delivered to the purchaser. Bonds will be ready for delivery on June 10 1909. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Riley Township School District, Putnam County, Ohio.—Bond Sale.—On June 1 the \$7,500 5% coupon school-building and repair bonds described in V. 88, p. 1389, were awarded to Seasongood & Mayer of Cincinnati at 102.16 and accrued interest. The bids received were as follows:

Seasongood & Mayer, Cincinnati—\$7,662	Otis & Hough, Cleveland—\$7,654
Hayden, Miller & Co., Cleveland—\$7,690	First Nat. Bank, Cleveland—7,638
	Barto, Scott & Co., Columbus 7,614

a Bid not accompanied by the required certified check; therefore not considered.

Maturity \$500 on Sept. 1 and \$1,000 on March 1 from Sept. 1 1910 to March 1 1915 inclusive.

Rochester, N. Y.—Note Sale.—An issue of \$300,000 8-months local-improvement notes was disposed of on June 3 to Bond & Goodwin of New York City at 3.60% interest and \$65 premium. The bids received were as follows:

Bond & Goodwin, New York—3.60% interest and \$65 premium.
F. S. Moseley & Co., Boston—3.5899% interest and \$1 premium.
Farson, Son & Co., New York—3.60% and \$62 25 premium.
R. N. Kalbfelsch—4% interest and \$15 premium.
Alliance Bank, Rochester—4% interest.
R. W. Pressprich—\$100,000 notes at 3.74% interest.
Security Trust Co., Rochester—\$100,000 notes at 3.75% interest.

Rockport (P. O. West Park), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 26 by Fred. Feuchter, Village Clerk, for the following 4% coupon bonds:

\$4,000 cemetery bonds. Date May 15 1909. Maturity May 15 1916.
6,000 water-main-extension bonds. Date July 15 1909. Maturity July 15 1939.

Authority, Sections 2835, 2835b, 2836 and 2837 of Revised Statutes. Denomination \$1,000. Interest semi-annually at the People's Savings Bank Co. Certified check for 5% of bonds bid for, payable to J. M. Hogan, Village Treasurer, is required. Purchaser to pay accrued interest.

Rose School District, Cal.—Bond Election.—On June 8 the voters of this district will determine whether or not \$2,800 bonds shall be issued.

St. Clair, Schuylkill County, Pa.—Bond Sale.—Reports state that this borough has awarded the \$90,000 4½% sewer bonds offered on June 2 and described in V. 88, p. 1389, to J. S. & W. S. Kuhn Inc., of Pittsburgh, for \$93,819—the

NEW LOANS.

\$40,000,000 NEW YORK CITY

4 Per Cent. Gold Stock and Bonds

Exempt from all Taxation

Issued in Coupon or Registered Form
Interchangeable at will after Purchase

To Be Sold Tuesday, June 8, 1909

At 2 o'clock P. M.

\$38,000,000 Corporate Stock, Payable May 1st, 1959

\$2,000,000 Assessment Bonds, Payable May 1st, 1919

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK OR LONDON

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or a National Bank. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York

280 Broadway, New York.

NEW LOANS.

\$170,000

City of South Norwalk, Conn.,

4% Coupon Water Bonds

Sealed proposals will be received by the undersigned until ONE O'CLOCK P. M. JUNE 16, 1909, at the office of the Water Commissioners, for the purchase of all or any part of \$170,000 00 coupon bonds of \$1,000 00, at 4% per annum. Interest payable semi-annually at the City National Bank and the South Norwalk Trust Company. Principal payable at the office of the Water Commissioners.

\$52,000 00 Water Bonds due July 1, 1939. To refund matured bonds.
9,000 00 Water Bonds due July 1, 1940. To refund maturing bonds July 1 1910.
109,000 00 Water Bonds due July 1, 1939. To fund floating debt.

The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Company.

Each bid must be accompanied by certified check of 2% of the amount bid, payable to the order of the Water Commissioners. The check of the successful bidder to be held to secure the payment of the bonds. The right is reserved to reject any or all bids. Intending purchasers can obtain copy of Water Commissioners' last annual report 1908 by application to the Water Office.

Total City and Water Department Resources and Liabilities May 15, 1909.

Total City Resources, not including Streets and Sewers.....	\$211,957 16
Total Water Department Resources.....	\$65,560 63

City Liabilities.....	\$777,517 79
Water Department.....	\$216,740 01
Net Surplus.....	\$27,800 00
	\$232,977 78

Grand List of 1908, \$5,725,000 00.

City and Library Tax, 8 mills.

ALBERT M. POHLMAN,

Finance Com. of Council.

CHRISTIAN SWARTZ, Water

STEPHEN S. HATCH, Commissioners.

FRANKLIN A. SMITH,

\$100,000

County of Hennepin, Minn.

Road and Bridge Bonds

Sealed bids will be received at the office of the undersigned until MONDAY, JUNE 21st, 1909, at 11 O'CLOCK A. M., at which time said bids will be opened by the Board of County Commissioners of Hennepin County, Minnesota, for the purchase of the whole or any part thereof of \$100,000 00 County of Hennepin Road and Bridge Bonds of the denomination of \$1,000 each, dated July 1st, 1909, payable July 1st, 1939.

Bidders will state rate of interest; interest to be paid semi-annually, not to exceed 4% per annum. No bid will be received for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds.

The Board of County Commissioners reserves the right to reject any or all bids.

A certified check for two per cent (2%) of the par value of the bonds bid for, made to Henry C. Hanke, County Treasurer, must accompany each bid as a guaranty of the execution of a contract if awarded.

Circulars containing full particulars will be mailed upon application.

HUGH R. SCOTT,
County Auditor.

price thus being 104.243. Maturity \$20,000 July 1 1919 and \$35,000 on July 1 in each of the years 1929 and 1939.

St. Francis Levee District (P. O. St. Francis), Clay County, Ark.—Bond Offering.—Further details are at hand relative to the offering on June 17 of the \$325,000 20-40-year repair and \$40,000 30-40-year refunding 5% coupon bonds mentioned in V. 88, p. 1334. Proposals for these bonds will be received until 2 p. m. on that day by H. D. Tomlinson, Secretary Levee Board, Room 162, Randolph Building, Memphis, Tenn.

Authority, an Act of the General Assembly passed at the 1909 session. Denomination \$1,000. Date July 1 1909. Interest semi-annually at Memphis or in New York City. Certified check for 2½% of bid, payable to Eugene Williams, Treasurer, is required.

San Antonio, Tex.—Bonds Awarded in Part.—On May 22 \$17,000 of the \$45,000 5% improvement District No. 7 sewer bonds mentioned in V. 87, p. 1439, were disposed of to local investors at par and accrued interest.

Denomination \$1,000. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1948, subject to call after Aug. 1 1928.

San Marcos, Hays County, Tex.—Bond Sale.—It is stated that the \$5,000 5% 10-40-year (optional) street-improvement bonds registered by the State Comptroller on May 20 (V. 88, p. 1389) were sold on May 26 to the State Bank & Trust Co. of San Marcos.

Santa Barbara, Santa Barbara County, Cal.—Bond Election.—An issue of \$50,000 bonds will be submitted to the voters on June 8.

Santa Cruz County (P. O. Santa Cruz), Cal.—Bond Sale.—Reports state that Ulen, Sutherland & Co. of Kansas City have bought \$15,000 bonds at par and accrued interest.

Sapulpa, Okla.—Description of Bonds.—We are informed that the \$82,000 6% 20-year funding bonds recently awarded to the Davies-Bertram Co. of Cincinnati (V. 88, p. 1083) are dated Feb. 13 1909. Denomination \$1,000. Interest semi-annual.

Seymour, Baylor County, Tex.—Bonds Voted.—Reports state that this city at an election held on May 25 authorized the issuance of sewerage and water-works bonds by a vote of 127 to 10 for the former issue and 127 to 7 for the latter proposition.

Sioux County (P. O. Orange City), Iowa.—Bond Offering.—Proposals will be received until 12 m. June 7 by H. H. McKee, County Treasurer, for \$15,000 4% coupon jail-construction bonds.

Denomination \$1,000. Date June 1 1909. Interest annually in Orange City. Maturity \$5,000 on June 1 in each of the years 1914, 1915 and 1916. Certified check for 5% of bid, payable to the County Treasurer, is required.

Solvay, Onondaga County, N. Y.—Bond Sale Postponed.—The sale of \$150,000 5-29-year (serial) street-improvement bonds which was to have taken place June 1 has been adjourned to June 15. See V. 88, p. 1389, for description of these securities.

Spotsylvania County (P. O. Spotsylvania), Va.—No Bond Election.—We are informed that a temporary injunction was granted which restrained the county from voting May 18 on the propositions to issue the \$60,000 Courtland Road District and \$40,000 Chancellor Road District bonds, mention of which was made in V. 88, p. 1272.

Stafford, Tolland County, Conn.—Bond Offering.—Proposals will be received until 12 m. June 21 by Marcus B. Fiske, Town Treasurer (P. O. Stafford Springs), for \$40,000 4% coupon funding bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the First National Bank of Stafford Springs. Maturity \$2,000 yearly on July 1 from 1918 to 1937 inclusive. Certified check on a national bank or trust company for 5% of bonds bid for is required. The bonds will be certified to as to their genuineness by the City Trust Co., of Boston. Their legality has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. Bonds will be ready for delivery on July 1 1909. These bonds were originally advertised to be sold June 16 under the head of Stafford Springs. This was an error, however, so the subsequent date was agreed upon and new notices printed. The bonds are issued by the town of Stafford and Stafford Springs is the post-office address.

Tiffin, Seneca County, Ohio.—Bond Offering.—Proposals are asked for by this city, according to local papers, until June 25 for an issue of \$20,000 street-improvement bonds.

Traer School District (P. O. Traer), Tama County, Iowa.—Bond Offering.—Proposals will be received until 4 p. m. June 22 by R. H. Moore, District Treasurer, for the \$30,000 4¼% school-building bonds voted (V. 88, p. 1335) on May 10.

Trafford, Westmoreland County, Pa.—Bond Sale.—On June 1 the \$15,000 4½% 16-30-year (serial) improvement

NEW LOANS.

\$1,060,000

STATE OF MARYLAND,

Treasury Department.

Annapolis, Md., May 29th, 1909.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$340,000 Series "A" and \$720,000 Series "B" of the said Loan.

Series "A" of the State Roads Loan will be dated August 1, 1908, bear interest from February 1, 1909, at the rate of three and one-half per centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of August in the year 1918, and the whole debt will be payable on the first day of August, 1923. Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from the said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1918, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, County and Municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at ANNAPOLIS, ON OR BEFORE 12 O'CLOCK NOON OF THE 29TH DAY OF JUNE, 1909, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per cent of the amount of such bid, and the same will be opened in the Office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, June 29th, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and will be deliverable July 1st, 1909. The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.

J. W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

NEW LOANS.

\$80,000

Board of Education of the
TOWNSHIP OF RIDGEWOOD,

BERGEN COUNTY, N. J.

4 PER CENT BONDS

Sealed proposals will be received by the undersigned until 8:15 P. M., June 7th, 1909, for the purchase of \$80,000 4 per cent Coupon Bonds of the Board of Education of the Township of Ridgewood, in the County of Bergen, N. J., of the denomination of \$1,000 each. Bonds will be dated May 1st, 1909, and mature as follows:

Two bonds annually from May 1st, 1915, to May 1st, 1919, inclusive; three bonds annually from May 1st, 1920, to May 1st, 1929, inclusive; four bonds annually from May 1st, 1930, to May 1st, 1939, inclusive.

Interest and principal payable semi-annually at the United States Mortgage & Trust Company in the City of New York.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by Messrs. Caldwell & Reed of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for three per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Ridgewood, N. J.

Bids will be opened at the office of the Board of Education at the High School Building, Beech Street, Ridgewood, N. J.

The right is reserved to reject any or all bids. For further particulars and form of bid address E. A. Lane, Clerk of the Board of Education, Ridgewood, N. J., May 25th, 1909.

G. E. KNOWLTON,
FRANK WRIGHT,
E. A. LANE,

Finance Committee.

JOHN H. WATKINS
MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

LEGAL INVESTMENT

AND OTHER

FREE-OF-TAX BONDS

YIELDING FROM 3¼% TO 5¼%
Details upon Request

FORREST & CO.

421 CHESTNUT ST. PHILADELPHIA PA.

NEW LOANS.

\$2,100,000

Portland Water Dist., Portland, Me.

4 PER CENT BONDS

Office of the Trustees
May 25 1909.

The Trustees of the Portland Water District will receive bids until 10 A. M. on June 11th, 1909, for the purchase of \$2,100,000 bonds of said District, bearing interest at the rate of 4%, payable semi-annually on the 1st days of June and December, upon presentation of the proper coupons at the City Trust Company, Boston, Mass. or at the United States Trust Company, Portland, Maine.

Said bonds are dated 1st of December, 1908, and are payable on the 1st day of December, 1928. The bonds are numbered 1 to 2100, inclusive, and are issued under authority of a vote of the Trustees passed on May 18th, 1909.

These bonds will be engraved under the supervision of and certified as to their genuineness by the City Trust Company, Boston.

This Trust Company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham this issue is a valid obligation of the Portland Water District, and a copy of their opinion, approving the legality thereof, will accompany the bonds when delivered, without charge, to the purchaser.

All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the City Trust Company, where they may be inspected at any time.

The bonds will be ready for delivery July 9th, 1909.

Bids should be sealed and endorsed "Proposal for bonds," and addressed to the Trustees of the Portland Water District, 33 Plum St., Portland, Me. Bids will be opened by the Trustees and a representative of the City Trust Company.

A certified check for two thousand dollars (\$2,000), drawn on a national bank or trust company, should be sent by each bidder.

These bonds are a legal investment for saving banks of the New England States, as follows: Maine, New Hampshire, Massachusetts and Rhode Island, and are exempt from taxation in Maine.

The right to reject any or all bids is reserved.

LINDSAY B. GRIFFIN,
WILLIAM L. BLAKE,
MILLARD F. HICKS,
ALBERT B. BOYD,
JOHN W. DEERING,
Trustees Portland Water District.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

R. T. Wilson & Co.

Bankers & Commission Merchants

58 WALL STREET NEW YORK

bonds dated June 1 1909 and described in V. 88, p. 1391, were awarded to J. S. & W. S. Kuhn Inc., of Pittsburgh, for \$15,056 (100.373) and accrued interest. There were no other bidders.

Troy, N. Y.—Certificate Sale.—On May 29 \$100,000 4% certificates of indebtedness were awarded to Bond & Goodwin of New York City at 100.37.

Truscott Common School District (P. O. Truscott), Knox County, Tex.—Bonds Voted.—The proposition to issue the \$6,500 5% 40-year school bonds mentioned in V. 88, p. 1335, carried by a vote of 20 to 9 at the election held May 24.

Tryon Graded School District (P. O. Tryon), Polk County, N. C.—Bond Offering.—Proposals will be received by the District Trustees for \$7,000 6% coupon bonds. Maturity 20 years. Certified check for 4% of bid is required. T. T. Ballenger is Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Union County (P. O. Marysville), Ohio.—Bond Sale.—An issue of \$48,000 5% ditch bonds, it is reported, has been awarded to Breed & Harrison of Cincinnati at 105.30.

Van Alstyne School District (P. O. Van Alstyne), Grayson County, Texas.—Bonds Voted.—A proposition to issue \$12,500 5% 5-40-year (optional) school-building bonds was voted upon at an election held May 27. The vote was 84 "for" to 28 "against." Proposals for these bonds will be received at any time.

Vincennes, Knox County, Ind.—Bonds Defeated.—The \$300,000 4% sewer bonds mentioned in V. 88, p. 1214, were defeated at the election held May 11. The vote was 876 "for" to 959 "against."

Warren Township Special School District No. 1 (P. O. Warrenton), Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by the Board of Education, William Ridsen, Clerk, for \$2,500 4½% school bonds.

Denomination \$500. Date July 1 1909. Interest annually at the office of the District Treasurer. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Delivery July 1 1909.

Washington School District (P. O. Washington), Washington County, Pa.—Bonds Defeated.—The election held April 14 resulted in a vote of 134 "for" to 1307 "against" the proposition to issue the \$150,000 4% high-school-building bonds mentioned in V. 88, p. 784.

Ward County (P. O. Minot), No. Dak.—Bond Sale.—An issue of 7% 2-year bonds was sold on May 5 to the Union National Bank of Minot at 102.20. Denomination \$500. Date May 5 1909. Interest semi-annual.

Waycross, Ware County, Ga.—Bond Election.—An election will be held June 19 to vote on the question of issuing \$35,000 5% gold bonds, for the purpose of installing an electric-light and power plant.

Denomination \$1,000. Interest semi-annually at the American Exchange National Bank in New York City. Maturity thirty years.

West Carthage (P. O. Carthage), Jefferson County, N. Y.—Bond Sale.—The Watertown Savings Bank, according to reports, was awarded the \$30,000 water-supply bonds offered on May 25 and described in V. 88, p. 1335, at 106.666 for 4s.

Westmont (P. O. Johnstown) Cambria County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. June 7 by H. P. Shomo, Borough Secretary, for \$10,000 5% coupon street-improvement bonds.

*Denomination \$100. Date June 1 1909. Interest semi-annually at Johnstown Trust Co. of Johnstown. Maturity June 1 1929, subject to call after June 1 1914. Bonds are exempt from taxation. Certified check for \$250, payable to the Borough Secretary, is required. Debt, this issue. Assessed valuation for 1909, \$601,875.

West Point, Clay County, Miss.—Bond Offering.—Proposals will be received until 6 p. m. June 18 by B. Y. Rhodes, Mayor, for \$17,500 20-year city-hall and \$15,000 10-20-year (optional) sidewalk 5% bonds. Mention of the former issue was made in V. 88, p. 1158.

Denomination \$500. Date July 1 1909. Interest semi-annual. Certified check for 10% of bonds bid for is required.

West Seneca, Erie County, N. Y.—Sewer District No. 1.—Bonds Not Sold.—Bond Offering.—No bids were received on May 27 for the \$17,000 5% sewer bonds described in V. 88, p. 1272. Proposals are again asked for these bonds and will be received this time until 2 p. m. June 10 by E. H. Cosgrove, Town Clerk. Interest semi-annual. Certified check

NEW LOANS.

\$50,000

Town of Norton, Va.,

SEWER AND STREET BONDS

Sealed proposals will be received by the Mayor of the Town of Norton, at his office in Norton, Virginia, until one o'clock p. m. on the 15TH DAY OF JUNE, 1909, for the purchase of bonds to be issued by the said town of Norton, to the purchaser thereof, in the aggregate sum of fifty thousand dollars (\$50,000), and to be dated on the day of said purchase, payable thirty (30) years from the date thereof, and bearing interest at the rate of five (5) per centum per annum, payable semi-annually with the proper coupons representing the same attached and payable, the principal and interest, at the Bankers' Trust Co., New York City. Said bonds are to be issued for the purpose of constructing a system of sewerage in the said town of Norton and also for the purpose of constructing and improving the streets of said town.

Said bonds will be sold to the best bidder for not less than the par value thereof. All bids must state the number of bonds bid for, and the gross amount of bid.

Said bonds shall be issued in the denominations of five hundred dollars each. Every bidder must file with his bid a certified check payable to the Treasurer of the Town of Norton for \$500, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued and delivered to him as above set forth, within ten days from the time of the award, said check to be retained by the Town of Norton if said condition is not fulfilled by the bidder.

The Town of Norton reserves the right to reject any or all bids.

S. C. WHITAKER,
Mayor of the Town of Norton.
May 18th, 1909.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.
Telephone 1658 Bryant.

CHELTEN TRUST COMPANY

5614 Germantown Avenue,
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

NEW LOANS.

\$200,000

CITY OF WINNIPEG, CANADA,
SCHOOL BONDS

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to twelve o'clock, noon, July 2nd 1909, for the purchase of \$200,000 of debentures of the School District of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st of August 1908, with interest at 4 per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. The purchaser shall have the option of taking delivery at any time between July 3d and August 1st, 1909. Principal and interest payable at London, England; New York, U. S. A.; Toronto, Montreal or Winnipeg. The School District of Winnipeg No. 1 is coterminous in area with the city of Winnipeg. Assessed value of ratable property within the School District, \$108,000.00. Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted. For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer, Public School Board,
Winnipeg, Canada.

\$500,000

State of North Carolina

BONDS

Sealed bids will be received at the State Treasurer's office, Raleigh, for the purchase of \$500,000 Four Per Cent Bonds of the State of North Carolina, dated July 1st, 1909, running forty years, exempt from all taxation.

Principal and interest payable at the National Park Bank, New York City.

All bids must be accompanied by a certified check for two per cent of amount bid.

Bids to be opened at my office at 12 noon, June 17th, 1909.

The right is reserved to reject any or all bids.

B. R. LACY,
State Treasurer.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State.
and High-Grade Public Service
Securities

Correspondence Solicited

NEW LOANS.

\$7,000

Tryon, N. C.,

GRADED SCHOOL DISTRICT BONDS

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Bids must be accompanied by certified check equal to 4% of bid.

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for 5% of bid, payable to Henry C. Lien, Town Supervisor, is required.

Williamsport, Pa.—Bond Election Proposed.—This city has under consideration the holding of an election some time in July for the purpose of submitting to the voters a proposition to issue \$50,000 bonds for repairing and repaving streets.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by C. C. Jenkins, Village Clerk, for \$4,000 4½% sewer-construction bonds, Series "E".

Denomination \$500. Date March 1 1909. Interest semi-annual. Maturity \$500 each six months from March 1 1919 to Sept. 1 1922 inclusive. Certified check (or draft) for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Willshire Township, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 14 by J. Dudley, Township Clerk, care of Balyeat & Walters, 107½ East Main Street, Van Wert, for \$20,000 4% coupon Special Road District No. 2 road improvement bonds.

Denominations \$1,000 and \$500. Date July 1 1909. Interest semi-annually at the Willshire Bank Co. in Willshire. Maturity as follows: \$1,000 on Sept. 15 1910, \$500 on Sept. 15 1913, \$500 on Sept. 15 1914, \$1,000 yearly on Sept. 15 from 1915 to 1925 inclusive, \$1,000 on March 15 1918 and \$1,000 yearly on March 15 from 1920 to 1925 inclusive. Certified check for \$500 is required.

Winchester, Frederick County, Va.—Bond Offering.—Proposals will be received until 10 a. m. June 23 by Shirley Carter, Chairman Finance Committee, for the \$50,000 4% coupon sewerage-system bonds voted on Jan. 7 (V. 88, p. 177).

Date July 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity July 1 1939, subject to call after July 1 1929. Certified check for 1% of bid is required.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 21 by Wm. J. Davies, City Auditor, for the following 5% bonds:

\$26,000 to pay the city's portion of improving streets; \$600 to sewer Bellview Avenue; \$4,620 to pave Bryson Street and Parkview Avenue; \$7,000 to pave Bissell Avenue; \$7,285 to pave Delason Avenue; \$795 to sewer Sherman Street; \$750 to grade Whitney Avenue; \$7,000 to pave Fruit Street and \$1,650 to sewer East Federal Street.

Bonds will be dated June 28 1909. Maturity part of each issue yearly on Oct. 1 from 1910 to 1914 inclusive. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than June 28, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Bids must be made on each block

of bonds separately and be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Auditor.

Yuma County (P. O. Yuma), Ariz.—Bond Offering.—Further details are at hand relative to the offering on June 30 of the \$50,000 5% gold coupon court-house and jail bonds mentioned in V. 88, p. 1392. Proposals will be received until 10 a. m. on that day by the Board of Supervisors, J. M. Polhamus, Clerk.

Denomination \$1,000. Date June 30 1909. Interest January and July at the County Treasury in Yuma County. Maturity June 30 1944.

Canada, its Provinces and Municipalities.

Adamston School District, Can.—Debtenture Sale.—An issue of \$4,000 5½% 20-year debentures has been awarded to Wm. C. Brent of Toronto.

Amherst, N. S.—Debtenture Sale.—F. B. McCurdy & Co. of Halifax purchased on May 26 \$50,000 4% debentures due in 1939.

Burlington, Ont.—Debtenture Sale.—On June 1 the \$47,200 4½% water-works debentures described in V. 88, p. 1336, were awarded to the Traders' Bank of Toronto at par and accrued interest. Maturity part yearly for 30 years.

Carman, Man.—Debtentures Voted.—At the election held in this place on May 21 a proposition to float the \$25,000 5% 30-year water-works debentures (V. 88, p. 1336) was favorably voted.

Cliffe School District, Sask.—Debtenture Sale.—An issue of \$1,100 5½% debentures was recently awarded to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Durham, Can.—Debtenture Sale.—Wm. C. Brent of Toronto was the successful bidder recently for an issue of \$11,000 4½% 20-year debentures.

Dauphin School District No. 905, Man.—Debtenture Sale.—On May 27 the \$60,000 5% school bonds offered on that day were awarded to G. A. Stimson & Co. of Toronto. Maturity part yearly for 20 years.

Estevan, Sask.—Debtenture Sale.—An issue of \$23,000 30-year school debentures have been awarded to Nay & James of Regina.

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BONDS.

Fort Frances, Ont.—Debenture Sale.—Sewer and water-works debentures amounting to \$25,000, and bearing 5% interest, have been awarded to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for 30 years.

Gravenhurst, Ont.—Debenture Sale.—On May 28 the \$20,000 5% 30-year water-works debentures described in V. 88, p. 1393, were awarded to G. A. Stimson & Co. of Toronto.

Greenfield School District, Canada.—Debenture Sale.—This district recently awarded \$3,500 6% debentures to Wm. C. Brent of Toronto.

Hamilton, Ont.—Debenture Sale.—This city on May 27 awarded the five issues of 4% debentures, aggregating \$377,000 and described in V. 88, p. 1337, to the Dominion Securities Corporation, Ltd., of Toronto at 99.11.

Hargrave School District, Man.—Debenture Offering.—Proposals will be received until 12 m. June 10 by James A. Rose, Secretary-Treasurer, for \$4,000 debentures. Interest annual. Maturity part yearly for twenty years.

Lashburn, Sask.—Debenture Offering.—Proposals will be received until July 1 by G. G. Morris, Secretary-Treasurer, for \$1,500 5½% 15-year improvement debentures.

Macdonald, Man.—Debenture Offering.—Proposals will be received until 12 m. June 23 by H. Grills, Secretary-Treasurer, for \$6,000 telephone-system debentures.

Melfort, Sask.—Debenture Sale.—Geo. A. Stimson & Co. of Toronto have been awarded an issue of \$3,600 8% debentures. Maturity part yearly for twenty years.

Moncton, N. B.—Debenture Offering.—Proposals will be received until 5 p. m. June 15 by J. S. Magee, City Treasurer, for \$133,000 4½% 40-year debentures.

Debenture Sale.—Aemilius Jarvis & Co. of Toronto were the successful bidders recently for an issue of \$55,270 4% 40-year school debentures.

Mount Victory School District, Sask.—Debenture Sale.—Debentures bearing 6¾% interest amounting to \$1,600 have been awarded to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for twenty years.

Norwich, Ont.—Debenture Sale.—This place recently awarded an issue of \$6,350 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Sackville, N. S.—Debenture Sale.—This town on May 26 awarded \$15,000 4% debentures to F. B. McCurdy & Co. of Halifax. Maturity \$7,000 Jan. 1 1927, \$2,000 Jan. 1 1928 and \$6,000 Jan. 1 1929.

Sarnia, Ont.—Debenture Sale.—The five issues of 5% debentures, aggregating \$25,654 and described in V. 88, p. 1338, were awarded on May 22 to Wm. C. Brent of Toronto.

Toronto, Ont.—Debenture Sale.—The "Monetary Times" of May 29 states that Mayor Oliver has returned from London, Eng., where he and City Treasurer Coady disposed of \$394,000 (\$1,914,840 at 4.86) bonds at net par Toronto, to Coates, Son & Co. See V. 88, p. 1217.

Vancouver, B. C.—Debenture Sale.—This city on May 31, according to reports, awarded the nine issues of 4% debentures aggregating \$1,397,000, and described in V. 88, p. 1275, to Aemilius Jarvis & Co. of Toronto, at 98.26.

Wetaskiwin, Alta.—Debenture Sale.—Wm. C. Brent has been awarded an issue of \$4,680 6% debentures.

Winnipeg, Man.—Debenture Election.—Propositions to issue the following debentures will be voted upon June 24: \$400,000 to construct an overhead viaduct over the Canadian Pacific Railway property and to reconstruct the superstructures of the Main Street Bridge and the Louise bridge; \$50,000 to erect a fire-hall and install a fire-alarm-system and \$150,000 for parks.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debenture Offering.—Proposals will be received until 12 m. July 2 by R. H. Smith, Secretary-Treasurer School Board, for \$200,000 4% school debentures. Date August 1 1908. Interest semi-annually in London, Eng., New York, Toronto. Montreal or Winnipeg. Maturity August 1 1943. Debentures will be delivered any time between July 3 1909 and August 1 1909, to suit purchaser.

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

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Income for Year 1908	- - - - -	\$84,880,026 81
Paid to Policy-holders during year	- - - - -	52,662,701 03
Legal Reserves, etc.	- - - - -	441,523,853 96
Contingency and Dividend Funds	- - - - -	97,515,114 17
Assets	- - - - -	539,038,968 13
Insurance in Force	- - - - -	1,438,399,803 00
Annuities in Force	- - - - -	2,830,222 68

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ASSETS.	
Loans and discounts.....	\$27,045,631 96
United States bonds.....	512,146 67
Bonds, securities, etc.....	1,548,239 82
Banking house.....	894,168 04
Due from banks.....	2,503,801 13
Exchanges for Clearing House, &c.....	2,578,810 33
Due from United States Treasurer.....	100,142 12
Five per cent redemption fund.....	2,500 00
Cash on hand, viz:	
Specie.....	\$5,707,852 93
Legal tender notes.....	2,197,657 00
	7,905,509 93
	\$43,090,950 00
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	972,662 14
National bank notes outstanding.....	47,000 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	16,000 00
Deposits, viz:	
Individuals, firms & corporations.....	27,449,515 85
Banks, bankers & trust companies.....	6,594,934 01
	34,044,449 86
	\$43,090,950 00

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Statement at Close of Business April 28, 1909.

RESOURCES.	
Loans and discounts.....	\$6,339,245 09
U. S. bonds.....	1,000,200 00
Other bonds and securities.....	2,088,870 08
Banking house.....	500,000 00
Due from banks.....	263,979 95
Exchanges for Clearing House.....	\$6,184,836 72
Cash.....	2,028,525 23
	\$18,405,457 07
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,403,398 15
Circulation outstanding.....	960,000 00
Deposits.....	14,042,058 92
	\$18,405,457 07

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Statement at Close of Business April 28, 1909

RESOURCES.	
Loans and discounts.....	\$16,769,937 73
United States bonds (at par).....	1,050,622 89
Overdrafts.....	81 99
Stocks and bonds.....	2,376,490 29
Due from banks.....	1,180,147 95
Reserve:	
Cash, exchanges and due from U. S. Treasurer.....	13,301,077 39
	\$34,678,358 24
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits (earned).....	1,731,402 20
Circulation.....	220,480 00
Reserved for taxes.....	10,500 00
Dividends unpaid.....	10.00
Deposits.....	31,715,966 04
	\$34,678,358 24

OFFICERS.
S. G. BAYNE, President. S. G. NELSON, Vice-President.
O. O. THOMPSON, Cashier. W. K. CLEVERLEY, Asst. Cashier.
L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Commenced Business April 11, 1904.
THE
Coal and Iron National Bank
OF THE CITY OF NEW YORK.

Statement at Close of Business April 28, 1909.

RESOURCES.	
Loans and discounts.....	\$2,783,858 53
United States bonds.....	410,000 00
Other bonds and securities.....	1,782,166 54
Cash and cash items.....	2,671,200 19
	\$7,647,225 26
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	736,475 82
Circulation.....	396,800 00
Deposits.....	6,013,949 44
	\$7,647,225 26

OFFICERS.
JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier. H. J. DORGELOR, Asst. Cashier.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at Close of Business April 28, 1909

RESOURCES.	
Loans and discounts.....	\$24,886,370 35
U. S bonds and other securities.....	900,522 44
Banking house.....	1,000,000 00
Cash and cash items.....	13,410,083 84
	<hr/> \$40,196,976 63
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,284,712 97
Circulation.....	593,000 00
Deposits, banks and individuals, &c.....	33,247,263 66
Bonds borrowed.....	12,000 00
Reserved for dividends.....	60,000 00
	<hr/> \$40,196,976 63

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. GANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL J. ROGERS, Assistant Cashier.

THE ÆTNA NATIONAL BANK OF HARTFORD

CAPITAL	\$525,000 00
EARNED SURPLUS,	\$800,000 00
AVERAGE DEPOSITS	\$3,000 000 00

OFFICERS.

A. SPENCER JR., President.
A. R. HILLYER, Vice-President
W. D. MORGAN, Cashier
H. T. HOLT, Assistant Cashier.

DIRECTORS.

Hon. MORGAN G. BULKELEY, W. R. C. CORSON,
APPLETON R. HILLYER, LYMAN B. BRAINERD,
JAMES B. CONE, GEORGE O. WILLIAMS,
MORGAN B. BRAINARD, D. NEWTON BARNEY,
ALFRED SPENCER JR.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH
THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

The National Shawmut Bank of Boston

Capital and Profits, \$7,500,000.00

Total Resources, - \$92,172,000.00

This Bank, as the Largest Financial Institution in New
England, invites the accounts of banks and bankers, partnerships,
individuals and corporations.

The CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

Capital and Surplus	Resources
\$3,900,000	\$32,000,000

EDWIN S. SCHENCK, President	FRANCIS M. BACON, Jr., Vice-President
ALBION K. CHAPMAN, Cashier	JESSE M. SMITH, Assistant Cashier
JAS. McALLISTER Jr., Assistant Cashier	WM. M. HAINES, Assistant Cashier

ACCOUNTS INVITED

320 BROADWAY, NEW YORK
BETWEEN PEARL AND WORTH STREETS

Newark, N. J. UNION NATIONAL BANK OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITORY

Report of Condition April 28, 1909.

RESOURCES.	
Loans and discounts.....	\$10,601,853
Real estate.....	300,000 0
United States bonds.....	210,000 00
Bonds to secure U. S. deposits.....	468,790 34
Other stocks and bonds.....	741,947 86
Due from banks.....	739,680 98
Cash and reserve.....	3,027,930 58
	<hr/> \$16,090,203 7
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	751,869 73
National bank notes outstanding.....	210,000 00
Due depositors.....	11,475,016 5
Due to banks.....	653,317 4
	<hr/> \$16,090,203 7

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier
UZAL H. McCARTER, Vice-Prest. ALBERT HAEFELI, Assist. Cashier
ERWIN D. FARNSWORTH, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants
& Manufacturers, Corporations, Banks and Bankers.

Paterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business April 28 1909.

RESOURCES.		
Time loans.....	\$2,151,502 34	
U. S. and other bonds.....	837,797 72	\$2,989,300 06
Cash and in banks.....	819,437 19	
Due from Treas. U. S.....	14,050 00	
Demand loans.....	502,843 45	
		\$1,336,330 64
Real estate.....	308,000 00	
Premium account.....	10,000 00	
		\$4,643,630 70
LIABILITIES.		
Capital stock.....	\$500,000 00	
Surplus and profit and loss.....	650,056 20	
Circulation.....	432,997 50	
Deposits.....	2,840,577 00	
United States bond account.....	220,000 00	
		\$4,643,630 70

OFFICERS:

EDWARD T. BELL, President. WHITEFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch.

DIRECTORS:

ALPHEUS S. ALLEN JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

FIRST NATIONAL BANK OF JERSEY CITY.

Statement at Close of Business April 28 1909.

RESOURCES.	
Loans and discounts.....	\$3,857,696 54
Due from banks and bankers.....	7,174,563 23
Real estate and securities.....	635,850 83
United States bonds.....	550,000 00
Cash.....	1,030,741 18
	\$13,248,851 78
LIABILITIES	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,221,331 53
Circulation.....	380,000 00
Deposits.....	11,247,520 25
	\$13,248,851 78

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier.

UNITED STATES DEPOSITORY.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 28, 1909.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$23,205,954 15	Capital.....	\$1,000,000 00
Due from banks.....	4,219,704 29	Surplus and net profits.....	2,471,884 11
Cash and reserve.....	8,302,992 05	Circulation.....	545,000 00
Exchanges for Clearing-House.....	1,713,980 42	Deposits.....	33,425,746 80
	\$37,442,630 91		\$37,442,630 91

J. R. McALLISTER, President
J. A. HARRIS JR., Vice-President E. P. PASSMORE, Cashier
C. V. THACKARA, Assistant Cashier L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS			
SAMUEL T. BODINE	WILLIAM F. HARRITY	FREDERICK L. BAILY	JOHN B. THAYER
JAMES C. BROOKS	EDWARD B. SMITH	EFFINGHAM B. MORRIS	E. P. PASSMORE
JOHN H. CONVERSE	HENRY TATNALL	EDWARD T. STOTESBURY	J. A. HARRIS JR.
THOMAS DE WITT CUYLER	LEVI C. WEIR	HENRY C. FRICK	J. HAMPTON BARNES
GEORGE H. FRAZIER	J. RUTHERFORD McALLISTER	PERCY C. MADIRA	MORRIS J. CLOTHIER
			C. S. W. PACKARD

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Newark, N. J.

THE

National Newark Banking Co.

The Oldest Bank in the State
ORGANIZED IN 1804

Capital, . . . \$1,000,000
Surplus and Profits, . . . 1,801,000
Average Deposits . . . 7,000,000

D. H. MERRITT, President.
A. H. BALDWIN, Vice-President
H. W. TUNIS, Cashier
W. M. VAN DEUSEN, Asst. Cashier

DIRECTORS

Samuel S. Dennis John O. H. Pitney James S. Higbie
Fred'k Frelinghuysen Edward L. Dobbins C. Edwin Young
James C. McDonald Matthew T. Gay Albert H. Baldwin
Horace T. Brumley P. L. Hoadley Wynant D. Vanderpool
James P. Dusenberry David H. Merritt Peter Campbell

Special Attention Given to Newark Collections

Baltimore, Md.

FARMERS & MERCHANTS NATIONAL BANK BALTIMORE

ONE HUNDRED AND ONE YEARS OLD

Capital, Surplus and Profits,
\$1,000,000

CHAS. T. CRANE, President. CARTER G. OSBURN, V-P. and Cash.
JOHN E. MARSHALL, Asst. Cashier

EXCELLENT FACILITIES
FOR COLLECTIONS

THE
Merchants National Bank
 PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITORY

Statement of Condition April 28, 1909.

RESOURCES.	
Loans and discounts.....	\$5,742,010 41
United States bonds and other securities.....	2,224,164 72
Banking house.....	110,300 82
Cash and due from banks.....	1,295,250 98
	\$9,371,726 93
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	709,037 68
National bank notes outstanding.....	786,600 00
Deposits.....	6,876,089 25
	\$9,371,726 93

ROBERT W. TAFT, President.
 MOSES J. BARBER, Cashier.
 FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made
 direct and remitted for promptly at low rates

**SAFE DEPOSIT & TRUST CO.
 OF BALTIMORE**

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$1,750,000

Acts as Trustee of Corporation Mortgages, Fiscal
 Agent for Corporations and Individuals, Transfer
 Agent and Registrar. Depository under plans of
 reorganization.

Acts as Executor, Administrator, Guardian,
 Trustee, Receiver, Attorney, and Agent, being
 especially organized for careful management and
 settlement of estates of every character. Safes
 rented.

**SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
 CORPORATIONS AND PERSONS.**

DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER,
 H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
 JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER,
 JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,
 BLANCHARD RANDALL, DOUGLAS H. THOMAS.
 ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS APRIL 28, 1909.

RESOURCES		LIABILITIES	
Loans and investments.....	\$30,084,757 21	Capital.....	\$2,000,000 00
Due from banks.....	4,980,319 32	Surplus and net profits.....	3,903,835 67
Exchanges for Clearing House.....	1,801,653 45	Dividend payable May 1st.....	120,000 00
Cash and reserve.....	10,081,941 55	Circulation.....	1,061,297 50
	\$46,948,671 53	Deposits.....	\$9,863,538 36
			\$46,948,671 53

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
 THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.
 CHARLES M. ASHTON, ASSISTANT CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Albany, N. Y.

THE
National Commercial Bank
 OF ALBANY

Statement at Close of Business April 28 1909.

RESOURCES.	
Loans and discounts.....	\$8,985,431 61
U. S. and other bonds.....	5,480,213 42
Banking house.....	250,000 00
Due from approved reserve agents.....	3,494,225 99
Cash and due from banks and bankers.....	5,660,694 67
	\$23,870,565 69
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,861,323 04
Circulation.....	980,200 00
Deposits.....	20,029,042 65
	\$23,870,565 69

OFFICERS.

ROBERT C. PRUYN, President.
 GRANGE SARD, Vice-President. JOHN E. WALKER, Vice-President.
 JAMES H. PERKINS, Vice-President.
 EDWARD J. HUSSEY, Cashier.
 JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

*Designated Depository of the United States,
 State of New York and City of Albany*

Items on all New York State and New England points handled direct

Buffalo, N. Y.

THE
MARINE NATIONAL BANK
 OF BUFFALO

Chartered as a State Bank August 1, 1850

Chartered as a National Bank April 1, 1902

Statement of Condition April 28 1909.

RESOURCES.	
Time loans.....	\$9,415,108 30
Demand loans.....	3,341,827 92
Cash on hand and with banks.....	6,014,950 74
U. S. Government and other bonds.....	6,152,840 57
Banking house and lot.....	250,000 00
Total.....	\$25,174,727 53
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,339,578 41
Circulation.....	1,409,997 50
Deposits.....	20,925,151 62
Total.....	\$25,174,727 53

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Pres.
 JOHN J. ALBRIGHT, Vice-Pres. CLIFFORD HUBBELL, Cashier.
 HENRY J. AUER, Asst. Cashier.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

CAPITAL.....\$2,000,000
SURPLUS AND NET PROFITS..... 1,348,000
DIVIDENDS PAID.....12,847,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. B. W. PACKARD,
ORANGE LIPPINCOTT, E. H. McCULLOUGH, J. F. McFADDEN,
JOHN F. LEWIS, GEORGE L. FARNUM, GEO. C. THOMAS,
HENRY C. STROUP, JAS. CROSBY BROWN, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Pittsburgh, Pa. PEOPLE'S NATIONAL BANK PITTSBURGH

Chartered 1864

UNITED STATES DEPOSITORY

Statement at Close of Business April 28, 1909.

RESOURCES.
Loans and investments.....\$13,076,113 15
Overdrafts..... 2,421 16
United States bonds to secure circulation..... 940,000 00
United States bonds to secure U. S. deposits..... 10,000 00
Banking house and fixtures..... 300,000 00
Exchanges for Clearing House..... 190,214 27
Due from banks and reserve agents..... 2,538,940 54
Cash..... 1,767,989 17

\$18,825,678 29

LIABILITIES.
Capital.....\$1,000,000 00
Surplus..... 1,000,000 00
Undivided profits..... 837,068 55
Circulation..... 891,700 00
Deposits..... 14,346,909 74
Bond account..... 750,000 00

\$18,825,678 29

ROBERT WARDROP, President.
D. E. PARK, Vice-President. H. SCHUMACHER, Cashier.
W. D. BELL, Asst. Cashier and Secretary. S. C. REED, Asst. Cashier.
WRITE US FOR A PROPOSITION

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 28, 1909.

RESOURCES.
Loans and discounts.....\$34,739,536 13
Due from banks..... 6,719,265 31
Exchanges for Clearing House..... 1,398,533 75
Cash and reserve..... 10,526,412 54

\$53,383,747 73

LIABILITIES.
Capital stock.....\$1,500,000 00
Surplus and net profits..... 3,630,689 83
Circulation..... 1,239,600 00
Deposits..... 47,013,457 90

\$53,383,747 73

N. PARKER SHORTRIDGE, Chairman of the Board.
LEVI L. RUE, President
HARRY J. KESER, Cashier

LINCOLN GODFREY, Vice-President
HORACE FORTESCUE, Assistant Cashier

DIRECTORS:

N. PARKER SHORTRIDGE
RICHARD ASHHURST
LINCOLN GODFREY
JOHN H. CONVERSE
GEORGE WOOD

ALFRED C. HARRISON
LEVI L. RUE
GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN

EDW. T. STOTESBURY
JAMES F. HOPE
EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully invited.

THE UNION NATIONAL BANK PHILADELPHIA

Statement at Close of Business April 28 1909

RESOURCES.
Loans and Investments.....\$5,646,756 59
Due from banks..... 576,328 88
Exchange Clearing House..... 167,215 19
Cash and reserve..... 1,803,736 07

\$8,194,036 73

LIABILITIES.
Capital.....\$500,000 00
Surplus and net profits..... 746,668 62
Circulation..... 435,000 00
Deposits..... 6,512,368 11

\$8,194,036 73

W. H. CARPENTER, Prest. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals,
Merchants, Manufacturers, Corporations,
Banks and Bankers

YOUR ACCOUNT SOLICITED

Norfolk, Va. THE NORFOLK NATIONAL BANK

Statement at Close of Business April 28, 1909.

RESOURCES.
Loans and discounts.....\$3,157,784 21
U. S. bonds and premiums..... 1,720,150 00
Other bonds..... 277,990 18
Banking house and other real estate..... 85,000 00
Cash..... 324,560 81
Due from banks..... 1,074,661 78

\$6,640,146 98

LIABILITIES.
Capital.....\$1,000,000 00
Surplus..... 500,000 00
Undivided profits..... 130,457 42
Circulation..... 798,400 00
Deposits..... 4,195,289 56
U. S. bond account..... 16,000 00

\$6,640,146 98

CALDWELL HARDY, President. E. T. LAMB Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS.
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
MOST FAVORABLE TERMS

7

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business April 28 1909

RESOURCES.	
Loans and investments.....	\$8,199,650 09
Due from banks.....	1,017,228 06
Exchanges for Clearing House.....	312,352 30
Cash and reserve.....	2,259,722 14
	\$11,788,952 59
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,088,051 48
Circulation.....	989,400 00
Deposits.....	8,711,501 11
	\$11,788,952 59

GEORGE H. EARLE JR.,
President

JAMES F. SULLIVAN
First Vice-President

GEORGE D. MOOREARY
2d Vice-President

WM. P. SINNETT
Cashier

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS APRIL 28 1909.

ASSETS		LIABILITIES	
Cash on hand.....	\$1,969,706 32	Capital stock.....	\$2,500 000 00
Due from banks and bankers.....	9,373,558 27	Surplus.....	7,500,000 00
Collateral loans.....	18,609,199 77	Undivided profits (less expenses and taxes paid).....	1,495,322 88
Investment securities—		Dividends unpaid.....	2,280 00
Stocks, bonds, &c.....	\$14,783,614 25	Deposits.....	36,936,036 49
Mortgages.....	305,847 50		
Real estate.....	3,390,768 68		
Overdrafts.....	944 58		
	\$48,433,639 37		\$48,433,639 37

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.

CHAS. J. RHOADS, 2d Vice-Pres. and Treasurer.

GEORGE H. STUART 2d, Assistant Treasurer.

J. SNOWDON RHOADS, Trust Officer.

A. A. JACKSON, 2d Vice-President.

E. S. PAGE, Secretary.

SAMUEL W. MORRIS, Assistant Secretary

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENT.

ESTABLISHED 1835

The Merchants National Bank

Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President,
J. CLEVELAND, Asst. Cashier.

WILLIAM INGLE, V.-P. & Cashier,
JOHN B. H. DUNN, Asst. Cashier.

Capital	-	\$1,500,000
Surplus and Profits	-	1,000,000
Deposits	-	11,500,000
Total Assets	-	14,000,000

DIRECTORS:

DOUGLAS H. THOMAS,
President.

FRANCIS E. WATERS,
Of Surry Lumber Co.

CHAS. A. WEBB,
Of A. L. Webb & Sons, alcohol,

spirits, oils and naval stores.

JOHN S. GITTINGS,
Of J. S. Gittings & Co., bankers.

AUSTIN McLANAHAN,
Of Alex. Brown & Sons, bankers.

JAMES L. SELLMAN,
Of Jas. Bonday Jr. & Co., salt, &c.

WILLIAM INGLE,
Vice-President.

CARL RUHSTRAT,
Of Henry Lauts & Co., Tobacco

exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

PLEASE READ THIS ADVERTISEMENT

WE WANT YOUR BANK ACCOUNT

THE National Mechanics Bank of Baltimore

Capital \$1,000,000 Surplus \$1,100,000

JOHN B. RAMSAY
President

JAMES SCOTT
Cashier

CHAS. HANN
Asst. Cashier

INTEREST PAID ON BANK ACCOUNTS

Correspondence and interviews are Solicited

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Capital,	-	-	\$500,000
Surplus and Profits,	-	-	785,000
Deposits,	-	-	5,293,000
Circulation,	-	-	495,000
Total Resources,	-	-	\$7,073,000

GEORGE H. EARLE JR., President.
 A. B. LOEB, Vice-President. HOWARD A. LOEB, 2d Vice-Pres.
 H. D. McCARTHY, Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks issued,
 available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital,	-	-	\$300,000
Surplus and Undivided Profits,	-	-	200,000

R. G. RHETT, President
 E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier
 J. B. CALDER, Assistant Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

The Merchants National Bank

of Philadelphia

Statement at close of business April 28, 1909

RESOURCES			LIABILITIES	
Investments	\$9,899,297 72		Capital	\$1,000,000 00
Due from Banks	1,446,503 54		Surplus and Undivided Profits	886,919 86
Exchanges for Clearing House ...	409,389 50		Circulation	401,000 00
Cash and Reserve	2,344,525 56	4,200,418 60	Deposits	11,811,796 46
		\$14,099,716 32		\$14,099,716 32



F. W. AYER, President
 WM. A. LAW, Vice-President

THOMAS W. ANDREW, Cashier
 W. P. BARROWS, Asst. Cashier

"The Bank of Personal Service"

BANK OF RICHMOND

RICHMOND, VA.

Capital, Surplus and Profits, \$1,500,000

LARGEST CAPITAL AND SURPLUS OF ANY STATE BANK IN THE SOUTH ATLANTIC STATES

HN SKELTON WILLIAMS, President.
 FREDERICK E. NOLTING, First Vice-President.
 T. K. SANDS, Second Vice-Pres. and Cashier.
 H. A. WILLIAMS, Assistant Cashier.

DEPOSITORY

for the

STATE OF VIRGINIA AND CITY OF RICHMOND

Accounts of Individuals, Firms, Corporations, Banks and Bankers
 Solicited, and Correspondence Invited

This Bank Makes a Specialty of Southern Business and
 Solicits the Accounts of New Concerns.

ONLY MILLION-DOLLAR NATIONAL BANK IN TENNESSEE

American National Bank

Nashville, Tenn.

ORGANIZED 1883

Report of Condition at the Close of Business April 28 1909

RESOURCES	
Loans and Discounts	\$4,088,116 14
United States Bonds	1,000,000 00
Other Stocks and Bonds	147,993 51
Banking House	50,000 00
Real Estate	43,539 45
Cash and Reserve	1,533,659 30
	\$6,863,308 40
LIABILITIES	
Capital Stock	\$1,000,000 00
Surplus and Profits	674,087 62
Circulation	800,000 00
Deposits	4,389,220 78
	\$6,863,308 40

W. W. BERRY, President. A. H. ROBINSON, Vice-Prest.
 N. P. Le SUEUR, Cashier.

DEPOSITORY FOR

CITY OF NASHVILLE STATE OF TENNESSEE
 COUNTY OF DAVIDSON UNITED STATES

Atlanta, Ga. ATLANTA NATIONAL BANK

Statement of Condition (condensed) April 28, 1909.

RESOURCES.		
Loans and discounts.....	\$4,533,547 07	
U. S. bonds.....	516,450 00	
Other bonds and stocks.....	289,038 80	
Banking House.....	390,000 00	
Real estate.....	65,000 00	
Safety deposit vault, furniture and fixtures.....	31,056 45	
Five per cent redemption fund.....	25,000 00	
Cash on hand.....	\$602,232 55	
Due from banks.....	904,627 46	1,506,860 01
		\$7,356,952 33
LIABILITIES		
Capital stock.....	\$500,000 00	
Surplus and undivided profits.....	888,098 60	
Circulation.....	495,000 00	
Deposits.....	5,473,853 73	
		\$7,356,952 33

OFFICERS:
HUGH T. INMAN, Vice-President
CHAS. E. CURRIER, President
JAMES S. FLOYD, Asst. Cashier
GEO. B. DONOVAN, Cashier
O. E. CURRIER, Director
H. T. INMAN, Director
F. E. BLOOM, Director
JACK J. SPALDING, Director
W. F. WINECOFF, Director
S. M. INMAN, Director
A. R. SWANN, Director
CORRESPONDENCE SOLICITED.
IS A UNITED STATES DEPOSITORY.

BANK OF COMMERCE & TRUST CO.

MEMPHIS, TENN.

Capital and Surplus, \$2,000,000

Transacts a General Commercial Banking, and Trust Business.

COLLECTION FACILITIES UNEXCELLED.
CORRESPONDENCE INVITED.

OFFICERS
J. H. P. PIPER, President
T. O. VINTON, Vice-President
R. BRINKLEY SNOWDEN, Vice-President
JAS. H. FISHER, Secretary
L. S. GWYN, Assistant Cashier
S. J. SHEPHERD, Trust Officer
H. B. RICE, Cashier
G. A. BONE, Auditor

The Bank of Pittsburgh National Association

THE BANK HISTORICAL—IN FEBRUARY, 1910, IT WILL BE 100 YEARS OLD—FOUNDED 1810
OLDEST BANK IN THE UNITED STATES WEST OF ALLEGHANY MOUNTAINS

Statement of Condition at Close of Business April 28 1909

RESOURCES.		LIABILITIES.	
Loans and investments.....	\$17,617,580 61	Capital stock.....	\$2,400,000 00
Clearing-House checks.....	521,358 68	Surplus and undivided profits.....	3,003,302 50
Due from banks.....	3,409,951 24	Circulation.....	2,208,300 00
Cash in vaults.....	2,753,541 09	Deposits.....	16,690,829 12
	\$24,302,431 62		\$24,302,431 62

A RESERVE DEPOSITORY OF
STRENGTH and PERMANENCE
IS FOUND IN THIS OLD ESTABLISHED BANK

WILSON A. SHAW, President
HARRISON NESBIT, Vice-President
W. F. BICKEL, Cashier
J. M. RUSSELL, First Assistant Cashier
J. D. AYRES, Assistant Cashier
GEORGE F. WRIGHT, Auditor

Knoxville, Tenn. City National Bank of Knoxville

Statement of Condition April 28, 1909

RESOURCES.	
Loans.....	\$1,897,565 58
United States bonds.....	575,000 00
Overdrafts.....	10,189 25
Stocks and real estate owned.....	33,000 00
Banking house and fixtures.....	35,000 00
Cash:	
In our vaults, with reserve agents and with other banks.....	998,246 16
	\$3,549,000 99
LIABILITIES.	
Capital paid in.....	\$500,000 00
Surplus and profits, net.....	114,839 44
Currency outstanding.....	500,000 00
Deposits.....	2,434,161 55
	\$3,549,000 99

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
R. E. MOONEY, Cashier.
W. T. MARFIELD, Assistant Cashier.

United States Depository

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE FOURTH NATIONAL BANK NASHVILLE, TENN.

CAPITAL, - - - - - \$600,000
SURPLUS AND PROFITS, - - - - - \$724,570
DEPOSITS, - - - - - \$5,848,856

SAMUEL J. KEITH, President.
J. T. HOWELL, Vice-President.
W. O. DIBRELL, Vice-President.
WALTER KEITH, Vice-President.
WATKINS CROCKETT, Vice-President.
J. S. McHENRY, Cashier.
G. W. PYLE, Asst. Cashier.

The Fourth National Bank offers its services for the transaction of such business as you may be pleased to present, either to its Commercial or Savings Department. In its Savings Department interest at Three Per Cent Per Annum is paid and compounded quarterly. Travelers' Checks payable in any part of the world are furnished on demand. Safe Deposit Boxes for rent in the superb **Armor-Plate** and **Electric-Lined Vault**. **THIS BANK HAS SUPERIOR FACILITIES FOR HANDLING TENNESSEE BUSINESS** **CORRESPONDENCE INVITED**

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

Capital, - - - \$150,000
Surplus and Profits, - 640,000
Deposits, - - - 2,000,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
J. B. DAVIS, Vice-President. JAS. W. LITTLE, Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at Close of Business April 28 1909.

RESOURCES.	
Loans and discounts.....	\$5,685,050 35
Overdrafts.....	4 37
U. S. bonds and premiums.....	1,127,500 00
State of Alabama and other bonds and stocks.....	410,600 00
Cash and due from banks, &c.....	3,025,058 82
	\$10,248,213 54
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	760,545 48
Circulation.....	988,800 00
Deposits—	
Individual.....	\$6,468,927 25
Bank.....	906,636 85
United States.....	123,303 96
	7,498,868 06
	\$10,248,213 54

OFFICERS.
W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier.
THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
J. E. OZBURN, Secretary Savings Department.
UNITED STATES DEPOSITARY.
DIRECT CONNECTIONS THROUGHOUT ALABAMA AND
ADJOINING STATES.
COLLECTIONS A SPECIALTY.

The Fourth Street National Bank OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS APRIL 28, 1909

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS.....	\$36,490,380 67	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	5,722,509 87	SURPLUS AND NET PROFITS.....	6,093,933 34
EXCHANGES FOR CLEARING HOUSE.....	1,882,611 12	CIRCULATION.....	2,159,850 00
CASH AND RESERVE.....	14,401,621 30	DEPOSITS.....	47,243,339 62
	\$58,497,122 96		\$58,497,122 96

E. F. SHANBACKER, 1st Vice-President
R. J. CLARK, Cashier

R. H. RUSHTON, President.

B. M. FAIRES, 2d Vice-President
W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier

FRANK G. ROGERS, Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

The Corn Exchange National Bank OF CHICAGO

CONDITION AT THE CLOSE OF BUSINESS APRIL 28, 1909.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$31,738,718 39	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	7,002,337 17	SURPLUS.....	3,000,000 00
OVERDRAFTS.....	\$38,741,055 56	UNDIVIDED PROFITS.....	2,072,478 11
UNITED STATES BONDS.....	492 62	CIRCULATION.....	385,200 00
OTHER BONDS.....	1,675,000 00	DIVIDENDS UNPAID.....	450 00
NEW BANK BUILDING.....	2,420,625 00	DEPOSITS (BANKS AND BANKERS.....	\$28,341,392 72
CASH.....	2,348,344 25	INDIVIDUAL.....	\$31,404,092 78
CHECKS FOR CLEARING HOUSE.....	\$12,618,624 02		59,745,485 50
DUE FROM BANKS.....	2,168,769 16		
DUE FROM TREASURY UNITED STATES.....	8,083,953 00		
	146,750 00		
	23,018,096 18		
	\$68,203,613 61		\$68,203,613 6

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President
D. A. MOULTON, Vice-President.

OFFICERS:

JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
B. C. SAMMONS, Asst. Cashier.
J. EDWARD MAASS, Asst. Cashier.

JAMES G. WAKEFIELD, Assistant Cashier.

DIRECTORS:

Charles H. Wacker
Martin A. Ryerson
Chauncey J. Blair

Edward B. Butler
Charles H. Hulburd
Clarence Buckingham

Benjamin Carpenter
Isaac G. Lombard
Watson F. Blair

Edwin G. Foreman
Charles L. Hutchinson
Edward A. Shedd

Frederick W. Crosby
Ernest A. Hamill

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

CABLE TRANSFERS.

The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$45,000,000

OFFICERS

GEORGE E. ROBERTS, PRESIDENT
JOSEPH T. TALBERT . . . VICE-PRES'T NATHANIEL R. LOSCH . . . CASHIER
RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER
W. T. BRUCKNER, ASS'T TO VICE-PRES'T H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal
of its customers the facilities gained
during forty-five years of continu-
ous service and growth

11

THE National Bank of Commerce IN ST. LOUIS

Capital \$10,000,000
Surplus and Profits, \$8,500,000

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business April 28, 1909.

RESOURCES

Currency and Coin	\$14,068,433 74	
Checks and Cash Items	755,445 59	
Exchange	10,214,831 37	\$25,038,710 70
United States Bonds at par		9,311,500 00
Bonds, Stocks, &c.		3,160,605 31
Loans and Discounts		55,585,135 61
N. B. C. Realty & Inv. Co. (Bank Building)		1,500,000 00

\$94,595,951 62

LIABILITIES

Capital	\$10,000,000 00
Surplus and Profits	8,655,229 86
Circulation	8,927,297 50
Pension Fund	199,691 00
Reserved for Taxes	175,000 00
Bond Account	219,500 00
Special Deposit, Commonwealth Trust Co.	1,377,235 45
Deposits	65,461,497 81

\$94,595,951 62

THE FIRST NATIONAL BANK OF CHICAGO

James B. Forgan, President Charles N. Gillett, Cashier

Capital and Surplus \$15,000,000

THIS Bank, with a department especially
organized to take care of Bank Accounts,
invites the business of conservative *Banks*
and *Bankers* with the assurance of satisfac-
tory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum, Vice-President Herbert W. Brough, Asst. Manager

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital	\$200,000.00
Surplus	450,000.00

JACOB PHINIZY, President

WILLIAM A. LATIMER, Vice-President

CHAS. G. GOODRICH, Cashier

RUFUS H. BROWN, Asst. Cashier

Our Success is due to the fact that we give first-
class Banking Service. Your Business Is Solicited

THE FORT WORTH NATIONAL BANK

FORT WORTH, TEXAS

ESTABLISHED 1872. NATIONALIZED 1884.

Capital, - - - - -	\$300,000
Surplus and Profits, -	\$700,000

K. M. VAN ZANDT, President

N. HARDING, Vice-President

R. E. HARDING, Asst. Cashier

R. L. ELLISON, Vice-President

E. B. VAN ZANDT, Asst. Cash.

ELMO SLEDD, Cashier

W. M. MASSIE, Asst. Cash

We cordially invite the correspondence of
Banks and Bankers desiring efficient and
satisfactory service in this territory

THE PEOPLES STATE BANK DETROIT

Capital and Surplus, - \$3,250,000 00

THE LARGEST BANK IN MICHIGAN

CONDUCTS A GENERAL BANKING BUSINESS
IN BOTH SAVINGS AND COMMERCIAL DE-
PARTMENTS AND OFFERS ITS CUSTOMERS
EVERY BANKING FACILITY. LIBERAL
TREATMENT. PROMPT AND CAREFUL AT-
TENTION TO ALL BUSINESS INTRUSTED.

Collections a Specialty. Correspondence Invited.

GEO. H. RUSSEL, President.
M. W. O'BRIEN, Vice-Pres.
GEO. E. LAWSON,
S. S. MASON,
F. A. SCHULTE,

AUSTIN E. WING, Cashier.
H. P. BORGMAN, Cash. Sav. Dept.
R. W. SMYLYE, Mgr. Credit Dept.
J. R. BODDE, Assistant Cashier.
CHAS. H. AYERS, Asst. Cashier.
R. T. OUDMORE, Asst. Cashier.
GEO. T. COURTNEY, Auditor.

THE MERCHANTS' NATIONAL BANK, INDIANAPOLIS, INDIANA.

Report of Condition April 28, 1909.

RESOURCES.

Loans	\$3,008,511 87
United States bonds	930,000 00
City of Indianapolis, Marion and other county bonds.	1,794,987 70
Cash Resources:	
U. S. bonds to secure deposits	\$105,500 00
Due from banks	1,406,086 86
Due from U. S. Treasury	36,350 00
Cash (Gold, \$401,635 00)	1,056,748 42
	2,604,685 28

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus fund and profits	879,804 83
National bank circulation	921,500 00
Deposits	5,436,880 02
United States deposits	100,000 00
	\$8,338,184 85

OFFICERS:

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cash.

DIRECTORS.

James P. Falley, Albert Lieber, John P. Frenzel.
Frederick Fahney, Paul H. Kraus, Otto N. Frenzel.
Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS APRIL 28, 1909

RESOURCES

Loans and discounts	\$46,932,160 15
Stocks and bonds	4,232,748 02
U. S. bonds to secure circulation	3,625,000 00
Premium on U. S. bonds	117,187 50
Overdrafts	172 20
Due from banks and U. S. Treasurer	12,368,333 87
Cash	19,188,143 41

Total \$86,463,745 15

LIABILITIES

Capital stock paid in	\$4,000,000 00
Surplus fund	3,000,000 00
Undivided profits	770,865 98
Circulation	3,549,297 50
Deposits	75,143,581 67

Total \$86,463,745 15

OFFICERS

GEORGE M. REYNOLDS, President
ALEX. ROBERTSON, Vice-President
WM. G. SCHROEDER, Cashier
HERMAN WALDECK, Assistant Cashier

BENJAMIN S. MAYER, Assistant Cashier
FRANK H. ELMORE, Assistant Cashier
WILBER HATTERY, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

ESTABLISHED IN 1854.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank OF GRAND RAPIDS, MICH.

Report of Condition April 28, 1909.

RESOURCES

Loans and discounts	\$3,702,872 55
Real estate	10,874 45
Bank building and fixtures	212,604 74
United States bonds and premiums	929,918 45
Bonds, securities, &c.	590,303 88
Cash resources:	
Due from banks	\$1,273,435 57
United States Treasurer	34,900 00
Cash	451,968 67
	1,760,304 24

\$7,206,878 31

LIABILITIES.

Capital stock	\$800,000 00
Surplus and undivided profits (net)	575,104 98
Circulation	794,900 00
Deposits	5,036,873 33

\$7,206,878 31

OFFICERS.

WILLARD BARNHART, President.
HARVEY J. HOLLISTER, V-Pres. CLAY H. HOLLISTER, Cashier.
GEORGE C. PIERCE, Vice-Pres. H. A. WOODRUFF, Assistant Cash.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

The Merchants National Bank of Cincinnati

Depository of the United States, State of Ohio,
and City of Cincinnati

Statement of Condition April 28, 1909.

RESOURCES.

Loans and discounts	\$4,750,430 81
U. S. bonds	145,000 00
Other bonds, &c.	1,375,015 62
Real estate, furniture and fixtures	100,102 32
Due from banks and U. S. Treasurer	\$1,619,494 07
Cash	961,403 24
	2,580,897 41

\$8,951,446 16

LIABILITIES.

Capital stock	\$1,200,000 00
Surplus fund	300,000 00
Undivided profits (net)	174,091 23
Circulation	133,000 00
Deposits	7,144,354 93

\$8,951,446 16

MELVILLE E. INGALLS, President.

EDWIN C. GOSHORN, Vice-Pres. GEO. R. BALCH, Vice-Pres.
WILLIAM W. BROWN, Vice-Pres. HENRY C. YERGASON, Vice-Pres.
WILLIAM P. STAMM, Cashier. CHAS. A. STEVENS, Asst Cash.
WILLIAM WEIDINGER, Auditor.

ACCOUNTS OF BANKS, FIRMS, CORPORATIONS AND
INDIVIDUALS SOLICITED UPON THE MOST LIBERAL
TERMS CONSISTENT WITH GOOD BANKING

Cleveland, Ohio

The Union National Bank of Cleveland, Ohio

With Capital and Surplus of
\$2,500,000.00

Seeks new accounts and desires to meet
or correspond with those considering new
banking connections.

President
GEO. H. WORTHINGTON

Vice-Presidents
J. F. HARPER E. R. FANCHER
Cashier Assistant Cashier
G. A. COULTON W. E. WARD

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business April 28, 1909.

RESOURCES	
Loans	\$11,940,626 82
U. S. Bonds and Premium	3,027,870 61
Other Bonds and Securities	1,444,062 86
Banking House, Furniture and Fixtures	444,805 06
Cash	\$1,784,876 96
Due from Banks and U S Treasurer	2,463,555 93
	4,248,432 89
	\$21,105,798 24
LIABILITIES.	
Capital Stock	\$2,700,000 00
Surplus and Profits	1,328,676 34
	\$4,028,676 34
Circulation	2,675,397 50
U. S. Bonds	1,082,690 00
Deposits:	
Individual Deposits	\$6,622,680 42
Bank Deposits	6,457,197 91
U. S. Deposits	239,156 07
	13,319,034 40
	\$21,105,798 24

CHARLES A. HINSCH, President. CHARLES T. PERIN, Asst. Cash.
WILLIAM A. LEMMON, Vice-Pres. CHAS. H. SHIELDS, Asst. Cash.
EDWARD SEITER, Vice-Pres. L. E. VAN AUSSOL, Asst. Cash.
MONTE J. GOBLE, Cashier. FRED. J. MAYER, Asst. Cash.

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS APRIL 28, 1909.

RESOURCES.		LIABILITIES.	
LOANS	\$15,829,297 67	CAPITAL STOCK PAID IN	\$2,000,000 00
UNITED STATES BONDS	1,154,023 27	SURPLUS AND PROFITS	1,138,137 64
REAL ESTATE	26,376 80	CURRENCY IN CIRCULATION	1,115,000 00
CASH AND EXCHANGE	9,892,213 76	BOND ACCOUNT	33,000 00
		DUE DEPOSITORS	22,615,773 86
TOTAL	\$26,901,911 50	TOTAL	\$26,901,911 50

OFFICERS.

JOHN A. LYNCH, President.
R. M. McKINNEY, Cashier
THOMAS JANSEN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

St. Joseph, Mo.

THE

Tootle-Lemon National Bank.

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business April 28, 1909.

RESOURCES.	
Time loans	\$2,586,679 23
U. S. bonds	195,000 00
Bonds and securities	51,426 68
Furniture and fixtures	12,129 70
Cash and sight exchange	2,089,253 26
Demand loans	535,624 93
Five per cent redemption fund with U. S. Treasurer	9,000 00
	\$5,479,113 80
LIABILITIES.	
Capital stock paid in	\$200,000 00
Surplus and undivided profits	173,746 59
Circulation	168,300 00
Demand deposits	4,937,067 21
	\$5,479,113 80

MILTON TOOTLE JR., President.
GRAHAM G. LACY, Vice-Pres. E. H. ZIMMERMAN, Cashier.
W. A. EVANS, Asst. Cashier. H. Y. LEMON, Asst. Cash.

Accounts of Banks, Bankers and Individuals Received upon E
Terms.

CORRESPONDENCE INVITED.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement of Condition at Close of Business April 28, 1909.

RESOURCES.	
Loans and discounts.....	\$6,753,458 05
Overdrafts.....	2,909 32
United States bonds.....	100,000 00
Other bonds.....	53,950 00
Cash and due from banks.....	4,159,516 69
	\$11,069,834 06

LIABILITIES.	
Capital stock.....	\$1,250,000 00
Surplus.....	300,000 00
Undivided profits.....	104,705 55
Circulation.....	99,000 00
Dividends unpaid.....	300 00
Deposits.....	9,315,828 51
	\$11,069,834 06

OFFICERS

S. R. FLYNN, President
G. A. RYTHER, Cashier

J. A. SPOOR, Vice-President
G. F. EMERY, Asst. Cashier

DIRECTORS.

J. Ogden Armour,
Samuel Cozens,
Arthur G. Leonard.

G. A. Ryther,
James H. Ashby,
S. R. Flynn.

Edward Morris,
J. A. Spoor.



National Bank of St. Louis

Statement of April 28, 1909.

RESOURCES	
Loans and discounts.....	\$19,699,739 69
Bonds and stocks.....	1,029,671 98
U. S. Bonds and premiums.....	2,545,045 63
Banking House.....	950,000 00
Cash, etc.....	15,933,036 49
	\$40,157,493 79

LIABILITIES.	
Capital.....	\$2,000,000 00
Surplus and profits.....	2,267,350 62
U. S. bond account.....	5,000 00
Circulation.....	1,981,197 50
Deposits.....	33,903,945 67
	\$40,157,493 79

O. H. HUTTIG, President.

W. B. WELLS, Vice-President G. W. GALBREATH, Cashier.
J. R. COOKE, D'A. P. COOKE, R. S. HAWES,
H. HALL, J. F. FARRELL,
Assistant Cashiers.

ACCOUNTS SOLICITED

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION APRIL 28, 1909

RESOURCES.	
Loans and discounts.....	\$17,828,898 11
Overdrafts.....	4,195 99
U. S. and other bonds.....	3,066,019 37
Real estate.....	838,925 80
Cash and due from banks.....	10,584,045 84
	\$32,322,085 11

LIABILITIES.	
Capital stock.....	\$2,500,000 00
Surplus and undivided profits.....	1,264,040 67
Circulation.....	1,568,047 50
Deposits.....	25,743,250 68
U. S. bond account.....	1,140,700 00
Provident reserve fund.....	100,000 00
Reserved for taxes.....	6,046 26
	\$32,322,085 11

THOS. H. WILSON Vice-President

JOHN SHERWIN President
A. B. MARSHALL 2d Vice-President

FRED J. WOODWORTH 3d Vice-President

Assistant Cashier
JOHN R. GEARY

Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
GEORGE N. SHERWIN

Assistant Cashier
HORACE R. SANBORN

Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS APRIL 28, 1909.

RESOURCES.	
LOANS.....	\$11,839,078 72
U. S. BONDS.....	1,580,000 00
PREMIUM ON U. S. BONDS.....	17,750 00
INVESTMENT SECURITIES.....	1,397,273 76
REAL ESTATE.....	80,244 35
CASH AND DUE FROM BANKS.....	4,781,614 77
	\$19,678,211 60

LIABILITIES.	
CAPITAL.....	\$2,000,000 00
SURPLUS.....	500,000 00
UNDIVIDED PROFITS.....	287,538 43
DISCOUNTS COLLECTED BUT NOT EARNED.....	64,460 86
RESERVE FOR ACCRUED INTEREST.....	35,595 00
RESERVE FOR TAXES.....	17,732 48
SPECIAL GUARANTY FUND.....	66,947 34
CIRCULATION.....	1,524,100 00
DEPOSITS.....	15,181,837 49
	\$19,678,211 60

OFFICERS

FRED VOGEL Jr., President

WM. BIGELOW, Vice-President.
FRED T. GOLL, Vice-President
HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assist. Cashier.
EDGAR J. HUGHES, Assistant Cashier.

W. C. HAAS, Manager Foreign and Saving Department.

DIRECTORS

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John I. Beggs
Wm. Bigelow

Nathan Glicksman
Fred T. Goll
A. K. Hamilton

H. August Luedke
Chas. L. McIntosh
Geo. P. Miller

Rbert Nunnemacher
Wm Woods Plankinton
Chas. F. Pfister

Albert O. Trostel
Edward A. Uhrig
Fred Vogel Jr

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition April 28, 1909.

RESOURCES	
Bills discounted	\$13,294,872 44
Demand loans and overdrafts	5,541,017 24
U. S. bonds and premium	2,040,000 00
Redemption fund	100,000 00
Real estate	16,781 66
Bonds to secure U. S. deposits	285,586 42
Other bonds	1,857,176 88
Cash—In vault	\$6,310,920 53
With banks	6,754,295 27
	13,065,215 80
	\$36,200,650 44
LIABILITIES.	
Capital stock	\$2,000,000 00
Surplus and profits	2,963,521 74
Circulation	1,977,600 00
Deposits—Individual	\$11,563,954 27
Banks	17,445,574 43
U. S. Government	250,000 00
	29,259,528 70
	\$36,200,650 44

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.	L. A. BATTAILE, Vice-Prest.
JACKSON JOHNSON, Vice-Prest.	EPHON CATLIN, Vice-Prest.
J. S. CALFEE, Cashier.	C. L. ALLEN, Asst. Cashier.
G. M. TRUMBO, Asst. Cashier.	P. H. MILLER, Asst. Cashier.

THE OLDEST BANK IN WASHINGTON DEXTER HORTON & CO., BANKERS.

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Capital,
\$1,000,000.00

Surplus and Undivided Profits,
\$300,000.00

SEND US YOUR COLLECTIONS

Special facilities for handling of business in

ALASKA, BRITISH COLUMBIA,
YUKON TERRITORY
and the PACIFIC NORTHWEST

OFFICERS.

W. M. LADD, President.	G. F. CLARK, Asst. Cashier
R. H. DENNY, Vice-President	C. S. HARLEY, Asst. Cashier
N. H. LATIMER, Manager	H. L. MERRITT, Asst. Cashier
M. W. PETERSON, Cashier	

MISSISSIPPI VALLEY TRUST COMPANY ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS APRIL 28, 1909

RESOURCES.		LIABILITIES.	
Loans:		Capital	\$3,000,000 00
Demand	\$5,035,161 15	Surplus and Undivided Profits	5,482,844 63
Time	5,536,871 04	DEPOSITS	
Bonds and Stocks	8,355,796 57	Demand	\$13,149,781 44
Real Estate	104,875 92	Time	2,866,958 60
Overdrafts	1,078 18	Savings	3,920,899 93
Safety Deposit Vaults	72,000 00	All other Liabilities	66,775 01
CASH AND EXCHANGE:			
In Vaults (Cash)	\$2,219,414 38		
With other Trust Companies			
and Banks	6,930,709 90		
Checks and other Cash Items	191,743 65		
All other Resources	39,608 82		
	\$28,487,259 61		\$28,487,259 61

OFFICERS

JULIUS S. WASH, Chairman of the Board.

BRECKINRIDGE JONES, President and Counsel	JAMES E. BROCK, Secretary
JOHN D. DAVIS, Vice-President	HUGH R. LYLE, Asst. Secretary
SAMUEL E. HOFFMAN, Vice-President	HENRY C. IBBOTSON, Asst. Secretary
WILLIAM G. LACKEY, Vice-President and Bond Officer	C. HUNT TURNER JR., Asst. Secretary
HENRY SEMPLE AMES, Asst. Executive Officer and Asst. Trust Officer	LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer	WM. McC. MARTIN, Asst. Bond Officer
GEO. KINGSLAND, Real Estate Officer	C. W. MORATH, Safe Deposit Officer

DIRECTORS

JOHN I. BEGGS	HORATIO N. DAVIS	BRECKINRIDGE JONES	WM. D. ORTHWEIN
WILBUR P. BOYLE	JOHN D. DAVIS	WILLIAM G. LACKEY	HENRY W. PETERS
JAMES E. BROCK	AUGUSTE B. EWING	W. J. McBRIDE	H. CLAY PIERCE
AUGUST A. BUSCH	DAVID R. FRANCIS	NELSON W. McLEOD	AUGUST SCHLAFLY
MURRAY CARLETON	AUGUST GEHNER	SAUNDERS NORVELL	R. H. STOCKTON
CHARLES CLARK	S. E. HOFFMAN	ROBT. J. O'REILLY, M.D.	JULIUS S. WALSH

ROLLA WELLS

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS APRIL 28, 1909.

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS	\$6,273,854 01	CAPITAL STOCK	\$1,000,000 00
STOCKS, BONDS AND SECURITIES	3,640,936 18	SURPLUS	1,052,858 86
REAL ESTATE	250,782 48	CIRCULATION	1,000,000 00
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00	DEPOSITS	21,208,911 90
DUE FROM BANKS	8,931,576 95		
CASH ON HAND	3,764,621 14		
	\$24,261,770 76		\$24,261,770 76

OFFICERS

D. H. MOFFAT, President

THOMAS KEELY, Vice-President,
F. G. MOFFAT, Cashier

C. S. HAUGHWOUT, Assistant Cashier,
J. C. HOUSTON, Assistant Cashier

DIRECTORS

D. H. MOFFAT.	THOMAS KEELY.	GERALD HUGHES.
A. H. EICHHOLTZ.	F. G. MOFFAT.	C. M. MacNEILL, Colorado Springs
J. A. McCLURG.	C. S. HAUGHWOUT.	SPENCER PENROSE, Colorado Springs

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Saint Paul, Minn.
THE
Merchants National Bank
 OF SAINT PAUL, MINN.
 UNITED STATES DEPOSITARY.

Capital, - \$1,000,000 00
 Surplus, - \$675,000 00

OFFICERS:

KENNETH CLARK, President
 GEO. H. PRINCE, Vice-President
 H. W. PARKER, Cashier
 H. VAN VLECK, Assistant Cashier
 G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

CRAWFORD LIVINGSTON
 THOMAS A. MARLOW
 KENNETH CLARK
 W. B. PARSONS
 LOUIS W. HILL
 J. M. HANNAFORD
 JAMES H. SKINNER
 E. N. SAUNDERS
 V. M. WATKINS
 CHARLES P. NOYES
 L. P. ORDWAY
 FRANK B. KELLOGG
 CHARLES H. BIGELOW
 GEO. H. PRINCE
 AMBROSE GUTERMAN

Minneapolis, Minn.

The Security National Bank
 OF MINNEAPOLIS

Statement at Close of Business April 28, 1909.

RESOURCES.

Loans and discounts.....	\$12,278,274 51
Overdrafts	878 47
Bonds, stocks and securities.....	247,773 71
U. S. bonds to secure circulation.....	400,000 00
U. S. bonds to secure U. S. deposits.....	50,000 00
Due from U. S. Treasurer.....	34,500 00
Cash on hand and due from banks.....	6,040,413 00
	\$19,051,839 69

LIABILITIES.

Capital paid in	\$1,000,000 00
Surplus and undivided profits.....	1,223,001 83
Reserved for unearned discount.....	100,000 00
National bank notes outstanding.....	398,600 00
Deposits.....	16,330,237 86
	\$19,051,839 69

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Prest.
 E. F. MEARKLE, Vice-Prest. FRED. SPAFFORD, Asst. Cashier.
 J. S. POMEROY, Cashier. GEO. LAWTHORP, Asst. Cashier.
 STANLEY H. BEZOIER, Asst. Cashier.

THE
NORTHWESTERN NATIONAL BANK
 MINNEAPOLIS

CAPITAL AND SURPLUS FOUR MILLIONS

BEING adequately equipped, we are able to render satisfactory service in every department, and solicit banking, business and personal accounts

ESTABLISHED 1872

Salt Lake City, Utah.
McCORNICK & CO.,
 BANKERS.

SALT LAKE CITY, UTAH.

CAPITAL, \$250,000 SURPLUS, \$150,000

Branch: EUREKA, UTAH

Affiliated Banks

Utah National Bank Utah Sav. & Trust Co.
 Capital, \$200,000 Capital, \$250,000

Twin Falls Bank and Trust Co.
 Capital \$100,000

Unexcelled facilities for handling
 Collections throughout the Rocky
 Mountain Region.

CORRESPONDENCE INVITED

Salt Lake City, Utah.

Walker Brothers Bankers.

SALT LAKE CITY, UTAH

THE OLDEST BANK IN UTAH.

Statement at the Close of Business Feb. 1, 1909.

RESOURCES.

Loans, discounts and overdrafts.....	\$1,550,640 51
Stocks and other securities.....	58,750 00
Furniture and fixtures.....	7,500 00
Real estate.....	11,800 00
U. S. 1st mortgage and other bonds.....	\$425,000 00
Due from banks.....	709,161 93
Cash on hand.....	517,140 37
	1,651,302 30

Total \$3,279,992 81

LIABILITIES.

Capital.....	\$250,000 00
Surplus fund.....	100,000 00
Undivided profits.....	26,039 13
Time certificates of deposit.....	\$698,834 04
Other deposits.....	2,205,119 64
	2,903,953 68

Total \$3,279,992 81

SEND US YOUR COLLECTIONS ON THIS INTER-MOUNTAIN REGION

M. H. WALKER, President. THOMAS WEIR, Vice-President.
 L. H. FARNSWORTH, Cashier. E. O. HOWARD, Asst. Cashier.
 JOHN H. WALKER, Asst. Cashier.

San Francisco, Cal.

THE FIRST NATIONAL BANK

OF SAN FRANCISCO, CAL.

United States Depositary

Organized 1870.

Capital - - - \$3,000,000 00
Surplus and Profits - 1,876,615 00

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES L. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Assistant Cashier.

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - \$1,500,000 00

Owned by the shareholders of the First National Bank, and governed
by the same board of directors.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business April 28, 1909

RESOURCES

Loans and discounts.....\$10,186,345 11
Bonds, securities, &c.....2,454,930 00
Cash and sight exchange.....5,339,003 03

\$17,980,278 14

LIABILITIES.

Capital Stock.....\$1,250,000 00
Surplus and undivided profits.....1,623,769 21
Circulation.....761,700 00
Deposits.....14,344,808 93

\$17,980,278 14

Seattle, Wash.

National Bank of Commerce

SEATTLE, WASH.

Statement at Close of Business April 28, 1909.

RESOURCES.

Loans and discounts.....\$7,435,214 89
State, county and city warrants.....150,477 06
Real estate, furniture & fixtures.....22,824 77
Foreign government, railroad and other bonds.....805,354 07
U. S. Government bonds.....\$1,155,000 00
Cash.....
In vault.....2,308,791 97
In banks.....2,135,859 37
In U. S. Treasury.....29,152 50

\$14,042,674 63

LIABILITIES.

Capital.....\$1,000,000 00
Surplus and profits.....929,861 60
Bond account.....119,000 00
Acceptances under letters of credit.....12,292 83
Circulation.....583,000 00
Deposits.....
Individual.....8,396,893 49
Bank.....2,092,687 43
United States.....908,939 28

\$14,042,674 63

OFFICERS:

M. F. BACKUS, President.
R. R. SPENCER 1st Vice-Prest. O. A. SPENCER, Asst. Cashier.
RALPH S. STACY, 2d Vice-Pres. E. OLMSTEAD, Asst. Cashier.
J. A. SWALWELL, Cash. R. S. WALKER, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-
WESTERN STATES AND BRITISH COLUMBIA

Tacoma, Wash.

FIDELITY TRUST COMPANY

BANK
OF TACOMA

OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Statement at Close of Business April 28, 1909

RESOURCES.

Loans and discounts.....\$1,981,582 91
U. S. Bonds and stocks.....372,067 84
Bank building.....250,000 00
Cash on hand and in banks.....1,062,442 86

\$3,666,093 61

LIABILITIES.

Capital paid in.....\$300,000 00
Undivided profits, net.....141,214 00
Deposits.....3,224,879 61

\$3,666,093 61

Bank and Trust Company business on all parts
of Washington and Oregon handled promptly
accurately and economically.

OFFICERS:

J. O. AINSWORTH, Pres. ARTHUR G. PRICHARD, Cashier.
JNO. S. BAKER Vice-Prest. F. P. HASKELL JR., Asst. Cash.
P. O. KAUFFMAN, 2d V.-Pres. GEORGE BROWNE, Secretary

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN,

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL STREET, NEW YORK.

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

PH LADELPHIA
Land Title Building

BALTIMORE
614 American Building

HARTFORD, CONN
39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK.

LONDON:

18 Bishopsgate St. Within

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Acts as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

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THOS. J. BARNETT, Vice-President.
SAMUEL SLOAN, Vice-President.

AUGUSTUS V. HEELY, Vice-Pres. and Sec.
WILLIAM B. CARDOZO, Asst. Secretary
CORNELIUS R. AGNEW, Asst. Secretary.

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CHARLES A. PEABODY,
WILLIAM WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
JAMES F. HORAN,
GEORGE F. BAKER,
A. G. AGNEW,
EDWIN S. MARSTON,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.
E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
HENRY H. ROGERS,
ARCHIBALD D. RUSSELL
SAMUEL SLOAN,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
FREDERICK GELLER,
JOHN L. RIKER,
ROBERT C. BOYD,
HENRY HENTZ,
H. V. R. KENNEDY,
P. A. VALENTINE,
JAMES A. STILLMAN.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF MAY.

The controlling considerations during May were favorable, and this fact was reflected in a further increase in trade activity and a further advance in prices on the Stock Exchange. Perhaps the two influences of greatest importance during the month were the decided improvement in the metal trades, more particularly in iron and steel and in copper, and the decision of the U. S. Supreme Court in the case involving the constitutionality of the so-called Commodities Clause of the Hepburn Rate Law. This latter had been rather anxiously awaited by those interested in the coal properties, since it was feared that a decision upholding the validity of that clause would necessitate a severance of the coal-mining business from the carrying business in the case of such companies and thus prove highly prejudicial.

As it happened, while the Court upheld the constitutionality of the provision referred to, it construed the language in such a way as to relieve it of its objectionable features. The U. S. Circuit Court for the Eastern District of Pennsylvania, accepting the construction contended for by the U. S. Government, had the previous September, by the majority opinion of Judges George Gray and George M. Dallas, declared the provision invalid. But the U. S. Supreme Court, speaking by Justice White, says that the law, rightly construed, does not embody any such vast and extensive prohibitions as urged by the Government. It is the view of Justice White and of all his colleagues that a proper construction of the Commodities Clause is that it prohibits the transportation by railroad companies only of commodities owned *at the time of transportation*—that it does *not* prohibit them from transporting commodities manufactured, mined or produced by them previous to such transportation but which are not owned by them at the time of transportation. The Court also held (Justice Harlan alone dissenting) that the provision does not apply to the transportation of commodities owned by other corporations in which the transporting railroad company may have a stock interest. The effect of the decision of course was to leave the coal-carrying properties unharmed. As concerns those companies which hold control of the coal mines through outside companies, the Court expressly holds that such control does not come within the prohibition of the law; and as regards the companies which directly own the mines (numbering among the anthracite companies only the Delaware & Hudson and the Delaware Lackawanna & Western), the only requirement is that they shall

have divested themselves of the ownership of the coal—that is, should have sold it—before transporting it. With the situation thus clarified, there was a noteworthy jump in the price of the shares of the anthracite companies and this in turn gave a further impetus to the general upward movement on the Stock Exchange.

The improvement in the iron and steel industry was quite general in its nature and was observable in nearly all directions. There were reports that the Republic Iron & Steel Co., the Cambria Steel Co., the Jones & Laughlin Company and the other independent concerns which had on April 1 reduced wages of steel workers 10% contemplated a restoration of the old wages with the 1st of June. It appeared, however, that in the case of the Republic Iron & Steel Co. the changes involved merely a correction of some inequalities in wage rates. In the case of the Cambria Steel, the Jones & Laughlin Co., the Shenango Furnace Co. and some other independent concerns, the restoration was confined to the blast-furnace workers. But even this last was very significant as an indication of the tendency in that regard, for it showed that these blast-furnace workers had been obliged to accept the rate reductions for a period of only two months—that is, from April 1 to June 1. In other words, the cut in wages had scarcely been in operation for more than a few weeks before it was felt that the situation had improved sufficiently to warrant a return to the old scale.

There can be no doubt that there has been a noteworthy revival in the iron and steel trade, many of the mills and furnaces reporting enough orders on hand to keep plants engaged to about 90% of their capacity. This is the more noteworthy inasmuch as tariff legislation continued to drag in Congress and inasmuch also as orders for railroad material were still of limited volume, though even here there was a decided change for the better and some fairly large orders were placed. A very general appreciation in the market prices of iron and steel products occurred.

In the copper trade there was also noticeable improvement under an increasing demand, and lake copper advanced to 13½c. per lb. and electrolytic copper to 13¼c. The death of Henry H. Rogers occurred on the 19th, but was without influence either in the copper market or on the Stock Exchange. The noteworthy revival of activity in the iron and steel industry led to a further rise in the shares, both common and preferred, of the United States Steel Corporation, though here there was a further stimulant circumstance in the election of Mr. J. P. Morgan Jr. to the board of directors of the company to fill the vacancy caused by the death of Mr. Rogers. Both Steel common and Steel preferred made new high records and sold up to the highest figures in their history, the common on May 28, the last business day of the month (Saturday, May 29, and Monday, May 31, being holidays), touching 64¾ and in June getting still higher.

An encouraging event in the railroad world also deserves mention. The Erie Railroad Co. announced that it had disposed of the remaining \$4,500,000 of the \$15,000,000 6% collateral gold notes authorized in April 1908, and that this would amply provide for the company's present cash requirements; accordingly, that it would not be necessary after July 1 1909 to continue funding coupons of the general lien bonds and the general mortgage convertible bonds. A local matter in railroad circles, without influence elsewhere in the railroad world, was a strike on the Georgia R.R., which began May 17 and lasted for thirteen days. It was caused by the discharge of ten white firemen and an attempt to put negro firemen in their places. This was resented not only by the men themselves but, apparently, by the whole population along the line of the road, so that it became unsafe to run trains manned by colored firemen. The Federal Government, through Martin A. Knapp, of the Inter-State Commerce Commission, and Labor Commissioner

Neill, sought to bring about a readjustment and on May 29 a settlement was reached and the strike ended, the men being allowed to return to work under the conditions existing before the trouble began.

The speculation in wheat was renewed and prices carried higher even than in April. The Government report on winter wheat, issued May 7 and showing the condition May 1, was much less favorable than had been hoped for. It made the average for the whole country 83.5, as against 82.2 April 1, but as against 89 on May 1 1908 and a ten-year average of 86. Moreover, it showed the area remaining under cultivation May 1 as only 27,871,000 acres, as against 30,034,000 acres sown last fall. Mr. James A. Patten returned after his sojourn on his ranch in Colorado, and this seemed to infuse new spirit into the speculation. In April the high point for the May option in Chicago had been \$1 29¼; in May this option at Chicago sold up to \$1 35¼; in New York the May option touched \$1 41, as against \$1 34½, the high point in April. The July option at Chicago advanced from \$1 11⅜ May 1 to \$1 19½ May 25, with the close May 29 \$1 17¼. In New York this option rose from \$1 18¼ to \$1 26⅞, with the close \$1 25. Corn and oats also again moved upward, the May option for corn at Chicago advancing from 70¾ cts. to 75½ cts., with the close May 29 74¼ cts., and the July option rising from 67⅞ cts. to 71⅞ cts., with the close 70 cts. May oats at Chicago rose from 56 to 63 cts., with the close 58¾, and July oats from 49½ to 56, with the close 53½.

In cotton there was likewise a further pronounced upward movement, and on May 20 middling upland cotton in New York sold at 11.80 cts., against 10.85 cts. May 1 and 10.90 cts. April 30; the close May 28 was at 11.40 cts. The rise in the price of the raw material had a stiffening effect on prices of cotton goods, but the American Printing Co. made a reduction of ½ ct. a yard, to 4¾ cts., in its price on printed wash fabrics. This reduction, however, was ascribed to conditions peculiar to printed fabrics, these being apparently in temporary over-supply. Print cloths at Fall River were 3⅜ cts. bid at the close of the month; previously, 3 7-16 cts. had been the nominal price since the preceding December.

Foreign exchange rates ruled high and gold exports continued in large volume until the last week, when the outflow temporarily ceased. The controlling influences were the diminished shipments of leading commodities, in particular grain and cotton, owing to the high prices prevailing for such commodities; the large merchandise imports, caused in part by expectations of tariff changes; and selling of American securities by London to realize the profits resulting from the advance in prices on the Stock Exchange. The demand for remittance was so urgent and bills were in such limited supply that coin was finally taken for shipment in large amounts in the absence of an adequate supply of gold bars (the output of the latter being limited by the capacity of the Assay Office at this point) and exchange rates rose sufficiently to make the operation profitable. The gold engagements for the month aggregated \$10,000,000, of which about \$4,500,000 went to Paris and \$2,000,000 to Holland and \$3,200,000 to Argentina. The shipments to Paris occurred notwithstanding that a new element of cost entered into the transaction by reason of the fact that, in consequence of the strike of the postal employees in France, it was deemed advisable to insure the gold while in transit from Havre to Paris.

POSTED RATES—BANKERS' STERLING BILLS.

May	60 Days.	Demand.	May	60 Days.	Demand.	May	60 Days.	Demand.
1	4 86½-87	4 88½	14	4 87	4 88½	27	4 87	4 88½
2	4 87	4 88½	15	4 87	4 88½	28	4 87	4 88½
3	4 87	4 88½	16	4 87	4 88½	29	Holl	day
4	4 87	4 88½	17	4 87	4 88½	30	Sun	day
5	4 87	4 88½	18	4 87	4 88½	31	Holl	day
6	4 87	4 88½	19	4 87	4 88½	Open	4 86½-87	4 88½
7	4 87	4 88½	20	4 87	4 88½	High	4 87	4 88½
8	4 87	4 88½	21	4 87	4 88½	Low	4 86½	4 88½
9	4 87	4 88½	22	4 87	4 88½	Last	4 87	4 88½
10	4 87	4 88½	23	4 87	4 88½			
11	4 87	4 88½	24	4 87	4 88½			
12	4 87	4 88½	25	4 87	4 88½			
13	4 87	4 88½	26	4 87	4 88½			

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

		Bankers' Bills		Commercial Bills	
		60-Day.	Sight.	Cable Transfers.	On Banks. Documents for Payment.
May 1	4 8610-4 8615	4 8740-8745	4 8755-8765	4 85½-86	4 85½-4 85½
2	4 8620-4 8625	4 8755-8760	4 8780-8785	4 86 -86½	4 85½-4 86
3	4 8625-4 8630	4 8760-8765	4 8775-8780	4 86 -86½	4 85½-4 86
4	4 8630-4 8635	4 8765-8770	4 8770-8775	4 85½-86	4 85½-4 86
5	4 8635-4 8640	4 8770-8775	4 8765-8775	4 86 -86½	4 85½-4 86½
6	4 8640-4 8645	4 8775-8780	4 8770-8780	4 8585-8595	4 85½-4 85½
7	4 8645-4 8650	4 8780-8785	4 8770-8775	4 85½-86	4 85½-4 86½
8	4 8650-4 8655	4 8785-8790	4 8775-8780	4 86 -86½	4 85½-4 86
9	4 8655-4 8660	4 8790-8795	4 8780-8785	4 86½-86½	4 85½-4 86
10	4 8660-4 8665	4 8795-8800	4 8785-8790	4 86½-86½	4 85½-4 86
11	4 8665-4 8670	4 8800-8805	4 8790-8795	4 86½-86½	4 85½-4 86
12	4 8670-4 8675	4 8805-8810	4 8795-8800	4 86½-86½	4 85½-4 86
13	4 8675-4 8680	4 8810-8815	4 8800-8805	4 86½-86½	4 85½-4 86
14	4 8680-4 8685	4 8815-8820	4 8805-8810	4 86½-86½	4 85½-4 86
15	4 8685-4 8690	4 8820-8825	4 8810-8815	4 86½-86½	4 85½-4 86
16	4 8690-4 8695	4 8825-8830	4 8815-8820	4 86½-86½	4 85½-4 86
17	4 8695-4 8700	4 8830-8835	4 8820-8825	4 86½-86½	4 85½-4 86
18	4 8700-4 8705	4 8835-8840	4 8825-8830	4 86½-86½	4 85½-4 86
19	4 8705-4 8710	4 8840-8845	4 8830-8835	4 86½-86½	4 85½-4 86
20	4 8710-4 8715	4 8845-8850	4 8835-8840	4 86½-86½	4 85½-4 86
21	4 8715-4 8720	4 8850-8855	4 8840-8845	4 86½-86½	4 85½-4 86
22	4 8720-4 8725	4 8855-8860	4 8845-8850	4 86½-86½	4 85½-4 86
23	4 8725-4 8730	4 8860-8865	4 8850-8855	4 86½-86½	4 85½-4 86
24	4 8730-4 8735	4 8865-8870	4 8855-8860	4 86½-86½	4 85½-4 86
25	4 8735-4 8740	4 8870-8875	4 8860-8865	4 86½-86½	4 85½-4 86
26	4 8740-4 8745	4 8875-8880	4 8865-8870	4 86½-86½	4 85½-4 86
27	4 8745-4 8750	4 8880-8885	4 8870-8875	4 86½-86½	4 85½-4 86
28	4 8750-4 8755	4 8885-8890	4 8875-8880	4 86½-86½	4 85½-4 86
29	4 8755-4 8760	4 8890-8895	4 8880-8885	4 86½-86½	4 85½-4 86
30	4 8760-4 8765	4 8895-8900	4 8885-8890	4 86½-86½	4 85½-4 86
31	4 8765-4 8770	4 8900-8905	4 8890-8895	4 86½-86½	4 85½-4 86

In the stock market the United States Supreme Court decision in the case of the Commodities Clause of the Inter-State Commerce Law came early (May 3) and exercised a potent influence on values throughout the month. In some of the anthracite properties the advances were almost phenomenal, this applying more especially to Central of New Jersey and Delaware & Hudson, and the rise in these carried the whole market upwards. The industrial shares mounted upward on the expanding activity in trade, and Amalgamated Copper and other copper properties were strong on the rise in the price of the metal. As a matter of fact the trend was distinctly towards a higher level all through the Stock Exchange list, and numerous new high records for the month were again made. The last

half of the month the dealings were of small volume, but the striking spurt in the price of the Steel shares with the election of J. P. Morgan Jr. as a director of the company and the multiplying evidences of trade activity gave a renewed fillip to the whole market and the tone at the close was buoyant.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1909.	1908.	1907.	1906.
Stock sales—				
No. of shares—	16,495,230	20,975,022	15,827,245	24,026,049
Par value—	\$1,478,017,600	\$1,855,881,050	\$1,346,719,475	\$2,043,050,800
Bond sales (par value)—				
RR. & misc. bonds	\$114,759,900	\$85,420,500	\$30,247,500	\$54,572,000
Government bonds	12,000	39,000	88,000	93,100
State bonds—	2,705,600	11,048,000	3,763,500	6,244,500
Total bond sales—	\$117,477,500	\$96,507,500	\$34,099,000	\$60,909,600
Jan. 1 to May 31—				
Stock sales—				
No. of shares—	78,814,142	74,997,001	106,445,154	128,037,000
Par value—	\$7,189,539,575	\$6,497,377,925	\$9,087,331,600	\$11,413,708,950
Bond sales (par value)—				
RR. & misc. bonds	\$571,528,400	\$333,150,100	\$190,017,000	\$297,737,800
Government bonds	196,700	344,820	387,500	789,500
State bonds—	18,078,200	53,999,000	23,919,900	41,673,450
Total bond sales—	\$589,803,300	\$387,493,920	\$214,324,400	\$340,200,750

In the money market there was still greater ease, notwithstanding the large gold shipments. There was active bidding for commercial paper and rates for the same dropped to very low figures—3@3½% for choice 60 to 90 days double names.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	May 7.	May 14.	May 21.	May 28.
Stock Exchange—Range for week—	1½-2½	1½-2	1½-2	1½-2
Average for week—	2	1½	1½	1½
At banks and trust companies—	1½ min.	1½ min.	1½ min.	1½ min.
Time Loans—				
Thirty days—	2½-3	2½	2½-3	2-2½
Sixty days—	2½-3	2½-3	2½	2½-3
Ninety days—	2½-3	3	2½-3	2½-3
Four months—	2½-3	3	2½-3	2½-3
Five months—	2½-3	3	2½-3	2½-3
Six months—	2½-3	3½	3-3½	3-3½
Seven months—	3½-4	3½	3½-4	3½-4
Eight months—	3½-4	3½	3½-4	3½-4
Commercial Paper—				
Double names—Choice 60 to 90 days—	3½-3½	3½-3½	3½-3½	3-3½
Single names—Prime 4 to 6 months—	3½-4	3½-4	3½-4	3½-4
—Good 4 to 6 months—	4-4½	4-4½	4-4½	4½

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of each call since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of the city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Mch. 24 1909.
Capital—	\$ 68,661,600	\$ 66,276,560	\$ 66,276,560	\$ 65,800,000	\$ 67,950,000	\$ 67,950,000	\$ 68,450,000	\$ 68,450,000
Surplus and profits, market value—	153,207,921	151,339,110	154,465,381	171,972,211	175,288,342	182,417,528	185,026,464	185,026,464
Surplus and profits, book value—	176,944,735	176,944,735	176,944,735	176,944,735	176,944,735	176,944,735	176,944,735	176,944,735
Pref. Deposits—Due State sav. banks	37,467,239	26,422,728	28,340,454	30,269,744	34,991,217	35,995,175	39,116,569	38,259,970
Due State sav. & loan associations.	414,423	239,239	306,316	271,996	372,618	325,842	776,421	790,215
Trust deposits not payable within 30 days	—	—	—	—	16,709,253	18,374,269	21,180,942	44,207,751
Due as exec'r. admin'r. guard. receiver, trustee, committee, &c.	41,773,538	41,874,738	43,641,702	46,133,108	31,259,471	25,028,302	23,190,699	25,334,048
Deposits pref'd because secured by unmatured bonds of the State.	—	—	—	—	2,380,000	2,405,000	4,728,253	5,011,253
Other deposits pref. because of pledge of part of trust co. assets.	1,276,500	4,321,887	2,879,716	2,070,512	1,665,857	3,342,236	4,236,781	4,541,471
Deposits otherwise preferred.	1,098,788	1,183,295	2,770,685	1,589,555	734,351	1,190,108	2,569,357	1,107,460
Deposits subject to check (not pref.)	812,011,853	544,136,361	555,397,056	595,791,337	726,646,773	767,894,587	868,754,742	856,587,234
Cts. of dep., time & demand (not pref.)	107,934,388	55,409,245	55,272,810	67,141,290	55,180,518	69,074,213	53,311,327	87,372,521
Time deposits not payable within 30 days, represented by cts. (not pref.)	—	—	—	—	35,853,505	45,020,355	40,470,643	77,398,736
Due trust companies—	43,610,680	19,764,610	23,002,116	36,598,509	86,661,419	106,824,877	103,907,041	113,073,932
Due banks and bankers—	42,077,022	23,116,513	20,667,605	25,053,652	—	—	—	—
Total of all deposits—	1,087,664,431	716,468,616	732,278,460	804,919,703	992,454,982	1,075,474,964	1,182,242,775	1,253,684,591
Borrowed money—	—	—	—	—	10,074,835	2,265,000	1,867,663	1,486,331
Pref. liability as executor, Vc.	2,987,034	1,472,422	904,843	225,917	—	—	—	—
Other liabilities—	27,708,303	64,427,390	61,948,915	44,193,942	30,279,979	34,333,467	42,597,478	31,782,674
Add for cents—	40	43	42	42	42	46	45	50
Grand total—	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,477,575,489	1,540,430,110

RESOURCES.

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Mch. 24 1909.
Bonds and mortgages—	\$ 87,962,350	\$ 80,607,677	\$ 80,759,054	\$ 75,523,894	\$ 78,030,008	\$ 75,978,910	\$ 78,199,314	\$ 77,957,911
Stock and bond investments—	326,497,210	309,838,649	309,860,012	309,860,012	309,860,012	309,860,012	309,860,012	309,860,012
Public securities—	—	—	—	—	—	—	—	—
Other securities—	—	—	—	—	—	—	—	—
Loaned on collaterals—	627,514,698	407,615,941	405,844,757	410,753,386	468,143,569	478,018,714	584,006,564	558,973,690
Loans not secured by collateral.	—	14,706,488	15,032,322	10,390,392	8,312,277	9,274,433	9,342,981	9,024,631
Other loans, including bills purchased	108,122,742	57,645,780	54,061,230	69,081,025	81,472,835	89,087,413	87,294,263	101,018,341
Bills purchased—	—	163,946	137,844	140,311	215,716	267,217	155,529	143,237
Overdrafts—	204,270	16,063,252	16,066,494	16,529,748	20,749,661	22,437,998	22,080,844	23,118,688
Real estate—	17,706,522	—	—	—	—	—	—	—
Due from approved reserve depositors, less offsets.	95,144,026	70,109,096	89,175,391	135,226,226	194,222,880	190,252,267	160,935,501	162,208,846
Due from trust co's, bks. & bankers—	—	—	—	—	—	—	—	—
not incl. in preceding item.	27,117,410	15,940,391	15,120,176	17,858,232	25,064,294	31,358,995	42,227,028	59,387,548
Specie—	52,413,706	40,680,237	40,680,237	43,910,659	58,738,436	84,465,205	90,125,202	125,179,776
U. S. legal tenders & bank notes.	6,893,690	6,683,508	8,506,218	6,910,117	9,091,760	10,674,766	13,668,318	16,002,080
Bills and checks for next day's exchanges, and other cash items.	909,983	975,730	2,013,398	900,927	1,313,734	1,104,645	1,791,260	1,074,527
Investments as executor, &c.	2,987,034	1,472,422	904,843	225,917	—	—	—	—
Other assets—	10,492,462	28,704,008	25,985,818	22,483,435	17,461,538	25,358,355	28,606,877	20,538,214
Add for cents—	40	43	42	42	42	46	45	50
Grand total—	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,477,575,489	1,540,430,110

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Mch. 24 1909.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 58,251,560	\$ 57,775,000	\$ 59,925,000	\$ 59,925,000	\$ 60,425,000	\$ 60,425,000
Surplus and profits, market value	167,982,441	146,420,387	144,600,599	147,392,431	164,579,545	167,321,427	172,938,593	175,231,133
Surplus and profits, book value								
Pref. Deposits—Due State sav. banks	35,126,258	24,181,288	26,074,330	27,818,636	32,601,219	33,522,209	36,446,535	35,707,114
Due State sav. and loan associations	296,135	127,858	200,155	166,609	272,029	235,182	662,097	665,734
Trust deposits not payable within 30 days					15,672,062	17,192,514	20,146,656	43,279,732
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	38,605,680	40,296,845	43,173,141	29,296,724	23,119,756	21,392,534	23,671,535
Deposits pref. because secured by unmatured bonds of the State					1,950,000	1,875,000	4,078,253	4,178,253
Other deposits pref. because of pledge of part of trust co. assets	886,500	3,771,000	2,609,430	1,797,275	1,527,513	3,013,000	4,032,481	3,852,431
Deposits otherwise preferred	996,616	1,081,123	2,388,755	1,237,410	634,351	1,115,108	2,472,794	1,104,255
Deposits subject to check (not pref.)	688,604,953	435,236,258	444,817,663	486,528,719	615,840,199	653,263,387	748,020,445	734,858,264
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,107,077	48,054,808	59,679,339	48,733,882	62,436,444	66,761,475	80,702,623
Time deposits not payable within 30 days, represented by certificates, &c.					35,713,085	44,873,367	40,284,595	77,295,869
Due trust companies	41,527,250	18,946,056	22,234,360	35,838,661	84,480,506	104,747,500	101,367,610	110,434,601
Due banks and bankers	40,738,939	21,856,111	18,976,184	24,119,257				
Total of all deposits	946,608,382	591,912,441	605,652,530	680,359,047	866,721,570	945,393,467	1,045,665,475	1,115,750,411
Borrowed money					9,337,455	1,825,000	1,454,975	1,171,331
Preferred liability as executor, &c.	2,578,790	1,075,265	751,265	75,265				
Other liabilities	27,241,967	62,072,899	59,789,589	43,567,072	29,568,377	33,159,052	41,771,647	30,202,123
Grand total	1,205,048,180	859,732,552	869,045,543	929,168,815	1,130,131,947	1,207,623,946	1,322,255,690	1,382,779,998

RESOURCES.

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Mch. 24 1909.
Bonds and mortgages	\$ 75,682,997	\$ 68,388,866	\$ 68,532,010	\$ 63,506,548	\$ 66,176,246	\$ 63,864,227	\$ 65,379,871	\$ 64,737,368
Stock and bond investments	269,699,998							
Public securities		43,487,836	43,471,463	46,508,751	65,330,650	67,952,321	57,919,433	67,530,343
Other securities		167,089,426	166,358,136	162,868,853	192,554,108	214,585,707	243,085,376	257,211,411
Loaned on collaterals	582,826,452	367,474,994	365,723,291	373,411,594	431,920,527	441,557,266	546,816,033	523,771,273
Loans, not secured by collateral		9,492,820	9,772,982	5,181,620	4,424,517	5,331,283	5,765,637	5,099,124
Other loans and bills purchased	86,770,861							
Bills purchased		45,066,994	41,991,223	57,128,496	67,730,186	75,029,878	71,885,130	85,214,381
Overdrafts	165,652	141,563	121,954	119,367	200,100	251,253	141,410	127,625
Real estate	14,950,841	13,293,750	13,296,286	13,732,694	17,900,195	19,594,127	19,270,541	20,273,012
Due from appr. res. depos., less offsets	83,582,056	60,824,528	78,992,219	122,927,115	181,145,859	176,772,896	146,953,404	148,520,997
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	13,090,201	12,523,082	15,530,378	22,242,164	28,663,396	39,295,396	56,469,808
Specie	49,179,020	37,000,671	35,844,818	40,730,890	56,373,920	82,145,785	87,261,025	122,219,949
U. S. legal-tenders and bank notes	5,957,751	4,372,427	5,327,384	4,605,588	6,046,786	7,186,094	10,241,562	11,677,316
Bills and checks for the next day's exchange and other cash items	604,977	524,231	1,027,537	675,902	998,830	560,209	824,280	720,364
Investments, held as executor, &c.	2,578,790	1,075,265	751,265	75,265				
Other assets	10,212,483	28,408,960	25,311,893	22,165,754	17,087,859	24,129,504	27,416,592	19,207,027
Grand total	1,205,048,180	859,732,552	869,045,543	929,168,815	1,130,131,947	1,207,623,946	1,322,255,690	1,382,779,998

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	April 28 1909.	Gain or Loss since Aug. 22 1907.
Astor	\$ 8,965,745	\$ 8,297,265	\$ 8,103,748	\$ 10,784,611	\$ 12,596,845	\$ 12,217,203	\$ 12,245,219	\$ 15,069,100	+6,103,355
Bankers	23,861,606	20,834,387	20,240,194	24,676,366	28,181,796	30,482,756	39,021,765	40,566,393	+16,704,787
Bowling Green	16,233,629	11,081,624	11,209,036	10,575,635	12,524,233	14,254,683	14,637,467	14,637,467	+16,233,629
Broadway	3,932,749	2,154,482	2,340,822	1,998,529	2,418,741	2,462,159	3,309,969	3,441,700	+491,042
Carnegie	7,923,242	6,199,872	6,528,511	5,571,770	7,028,100	8,949,840	11,636,804	13,169,162	+5,245,920
Central	42,137,580	31,875,331	33,961,798	39,989,444	54,999,003	61,352,315	85,749,341	84,353,967	+42,216,387
Columbia	6,774,339	4,588,293	4,700,103	5,017,840	7,115,914	8,448,286	11,029,855	14,551,636	+7,777,297
Commercial	3,876,981	3,003,683	2,948,586	3,702,016	4,168,156	4,193,037	4,626,215	5,171,866	+1,294,885
Commonwealth	516	477	477	477	477	477	477	477	—39
Empire	8,898,940	6,015,504	6,304,846	7,333,482	8,915,148	12,514,122	13,058,062	16,273,792	+7,374,852
Equitable	17,381,123	9,326,433	9,715,776	9,737,347	20,115,160	20,957,353	22,490,318	24,405,199	+7,024,076
Farmers' Loan & Trust	81,702,513	61,306,279	58,497,300	73,734,130	99,011,481	112,340,522	122,389,387	131,066,307	+49,363,794
Fidelity	3,028,403	2,746,946	3,016,254	3,804,148	4,131,589	4,371,269	5,177,550	5,864,586	+2,836,183
Fifth Avenue	17,532,796	9,804,535	10,413,911	11,087,351	13,281,272	13,649,232	14,882,682	15,631,299	+1,901,497
Fulton	7,423,429	6,065,496	6,047,183	6,248,038	6,454,278	6,832,864	7,613,282	8,318,991	+895,562
Guaranty	41,996,504	28,421,644	28,161,527	37,131,721	47,298,548	60,972,400	69,031,398	84,441,579	+42,445,075
Guardian	4,185,255	2,619,172	3,315,280	2,789,216	3,211,980	3,729,460	4,126,034	3,767,958	+417,297
Hudson	2,066,175	1,196,052	1,172,075	1,049,674	1,479,632	1,862,589	2,243,241	2,831,200	+765,025
Italian-American	1,569,287	844,651	909,024	511,443	504,863	546,588	1,023,152	917,229	+652,058
Knickerbocker	62,114,992				35,378,490	35,736,968	34,614,439	34,172,051	—27,942,841
Lawyers' Title Ins. & T.	8,524,049	5,567,089	5,511,071	6,190,029	8,269,914	9,546,116	11,956,708	13,761,922	+5,237,873
Lincoln	22,400,958	6,469,838	6,483,066	5,792,288	8,090,889	8,009,965	9,233,676	10,705,662	+11,695,296
Manhattan	10,975,957	9,153,293	9,327,741	12,675,933	16,077,835	17,846,461	20,240,520	25,977,390	+15,001,433
Mercantile	35,119,131	22,546,591	23,277,232	25,051,639	34,597,866	40,476,826	49,434,429	62,885,500	+27,766,369
Metropolitan	23,747,751	15,189,130	15,764,837	17,657,105	23,220,339	23,112,013	21,147,691	23,892,305	+144,554
Morton	40,510,828	18,894,382	22,166,365	25,439,724	27,457,918	26,634,274	36,365,370	31,575,299	+8,935,529
Mutual Alliance	5,763,501	3,749,877	3,651,793	3,628,398	4,018,969	5,523,522	7,371,744	8,481,966	+2,718,466
New York Life Ins. & T.	33,782,456	26,417,220	24,680,912	34,022,680	36,764,187	37,793,962	35,476,878	39,607,958	+5,825,502
New York	33,517,360	25,735,799	27,862,835	32,523,005	36,641,652	48,403,190	42,593,538	48,447,702	+14,930,342
Standard	12,884,258	7,428,894	7,691,641	9,328,865	10,676,798	13,676,150	15,534,457	15,541,253	+2,656,995
Title Guar. & Trust	28,495,980	19,918,293	21,574,526	22,669,699	23,807,857	23,667,556	22,051,658	26,749,667	+1,746,313
Trust Co. of America	64,124,995	20,193,402	20,705,636	17,974,482	19,391,254	20,640,679	26,893,245	25,553,931	+38,571,064
Union Trust	48,231,644	43,453,714	44,169,764	47,993,597	52,275,828	49,078,972	55,324,808	65,481,825	+17,250,181
United States Mtge. & T.	30,982,562	17,786,231	20,096,258	18,878,890	23,800,646	26,933,275	27,313,836	35,881,881	+4,899,319
United States	59,394,159	48,407,646	47,302,953	53,847,423	65,557,285	65,961,072	71,353,611	77,782,444	+18,388,285
Van Norden	8,101,350	5,230,747	5,623,758	5,119,286	6,143,083	6,585,407	7,541,352	8,998,619	+897,269
Washington	9,798,340	6,618,426	7,415,009	7,626,282	8,907,705	9,016,695	10,068,724	9,901,571	+103,231
Windsor	11,162,536	7,167,945	7,773,031	7,144,272	9,032,532	8,469,139	8,589,889	11,142,044	+20,492
Total	849,123,619	526,310,643	538,664,879	609,306,835	781,338,263	857,249,397	957,378,793	1,062,383,431	+213,259,812

* Net reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909.

BOROUGH OF BROOKLYN.	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	April 28 1909.	Gain or Loss since Aug. 22 1907.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn	15,363,635	11,703,062	11,628,311	14,024,183	15,901,465	16,757,259	17,034,798	18,579,000	+3,215,365
Citizens'	1,592,398	951,578	1,035,792	978,500	1,135,954	1,118,932	1,207,065	1,437,200	+155,198
Flatbush	3,104,410	2,516,462	2,541,372	2,924,454	3,113,538	3,320,130	3,447,861	3,882,200	+777,790
Franklin	10,929,960	7,537,938	7,579,036	7,075,122	7,373,138	9,491,926	10,191,448	11,555,119	+625,159
Hamilton	6,734,731	5,434,308	5,490,952	5,538,273	6,107,213	6,217,680	6,454,860	6,697,758	+36,973
Home	2,636,974	1,642,244	1,638,373	1,414,256	1,537,160	1,449,501	1,739,273	2,088,883	+548,091
Kings County	12,346,322	9,701,833	10,120,685	11,652,843	12,571,892	12,802,614	13,846,430	14,450,300	+2,103,978
LaFayette	4,344,881				2,875,876	2,398,498			+4,344,881
Long Island Loan & Tr.	7,055,368	6,116,247	6,489,355	6,347,771	7,504,406	7,499,394	8,181,236	8,724,690	+1,669,322
Nassau	8,290,228	5,048,638	5,329,614	5,010,919	5,444,873	5,740,787	6,088,506	6,196,700	+2,093,528
People's	14,946,702	13,463,413	13,651,462	14,638,601	16,579,524	17,141,377	17,064,592	18,846,100	+3,890,395
Williamsburgh	8,206,663				3,684,097	2,538,826	1,666,424	1,924,400	+6,282,263
Total	95,552,272	64,115,723	65,504,952	69,604,868	83,829,136	86,476,924	86,922,493	94,382,350	+1,169,922
BORO. OF QUEENS— Queens County	1,934,491	1,486,183	1,482,818	1,447,457	1,544,299	1,667,276	1,364,318	1,717,100	—217,391

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1909. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1909" were made on that date, except those in italics, which are the nearest in January 1909. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Peri- od.	Sales in May Par value	Price about Jan. 2 1909		PRICES IN MAY.						RANGE SINCE JAN. 1.		
					May 1.		May 28.		Lowest.		Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	Sale Prices.	
U S Gov & City Securities		\$											
U S 2s, cons, reg. April 1930	Q - J	1,000	103	103½	101½	102½	101½	102½	102½	May 3	102½	May 3	101½ Feb. 10 102½ Jan. 13
U S 2s, cons, coupon April 1930	Q - J	1,000	103	103½	101½	102½	101½	102½	102½	May 3	102½	May 3	102½ April 16 103 Jan. 22
U S 3s, reg 10-20s Aug 1918	Q - F	100	100½	101½	101½	102½	101½	102½	102½				103½ Jan. 18 103½ Jan. 18
U S 3s, coup 10-20s Aug 1918	Q - F	100	100½	101½	101½	102½	101½	102½	102½				100½ Feb. 1 102½ April 22
U S 3s, coup, small Aug 1918	Q - F	100	100	100	100	100	100	100					
U S 4s, registered 1925	Q - F	5,000	119½	120½	119	119½	118½	119½	119½	May 13	119½	May 13	119½ May 13 119½ May 1
U S 4s, coupon 1925	Q - F	7,000	120½	121½	120½	121½	121	121½	121	May 7	121	May 21	121 May 7 121 May 21
Pan Can 10-30-yr 2s Aug 1936	Q - N	102	102	103	101	101½	101	101½					101 Mch. 15 101½ Feb. 10
Pan Can 10-30-yr 2s 1938	Q - N	102½	102½	103	101	101½	101	101½					101 Feb. 11 101½ Feb. 10
New York City—4% Stock 1958	M - N	183,000	103	103	102½	102½	101½	102½	101½	May 28	102½	May 5	101½ Feb. 16 103 Jan. 8
4% temporary rcts Nov 1958	M - N	529,000	112	112½	112½	113	111½	112½	111½	May 28	112½	May 7	111 Mch. 20 102½ April 23
New 4½s 1957	M - N	27,000	104	104	104½	104½	104½	104½	104½	May 5	104½	May 3	104 Feb. 24 104½ Mch. 15
4½% Corporate St 1957	M - N	187,000	112	112½	112½	112½	111½	112	111½	May 27	112½	May 20	111½ Feb. 25 112½ April 27
4½% assess. bonds 1917	M - N	9,000	103	104½	102	102	102	102	104½	May 3	104½	May 27	104 Jan. 25 104½ Jan. 18
4% Corporate Stock 1957	M - N	42,000	103	103½	102	102	102	102	102½	May 4	102½	May 14	101½ Feb. 17 103½ Jan. 12
Foreign Gov't Securities													
Argentina—Internal 5s of 1909	M - S	19,000					98½	Sale	98½	May 28	99	May 26	98½ May 28 99 May 26
Imperial Japanese Government—													
Sterling loan 4½s 1925	F - A	405,000	90½	91	93½	Sale	94½	Sale	93	May 20	94½	May 28	90½ Jan. 6 94½ May 28
2d series 4½s 1925	J - J	162,000	89½	90	92½	Sale	93½	Sale	92½	May 3	93½	May 28	89½ Jan. 4 88½ April 7
Sterling loan 4s 1931	J - J	738,000	81	82	85½	86½	88	88½	85½	May 11	88½	May 22	80½ Jan. 15 88½ May 22
Rep of Cuba 5s, ext debt 1904	M - S	26,000	103	104	102½	104½	104	104	103½	May 3	104½	May 20	101½ Mch. 13 104½ May 20
San Paulo 5s (tr rcts) (z) 1919	J - J	54,000	93½	94	95½	96	94½	Sale	94	May 22	94½	May 12	92½ Feb. 23 95 April 24
U S of Mexico External gold													
loan of 1899, sink fund 5s	Q - J	38,000	101	101	98½	99	99	99½	99	May 17	99½	May 25	97½ Feb. 26 101½ Jan. 6
4s gold debt of 1904	J - D	204,000	93	93	93½	93½	95	95	93½	May 10	95	May 27	92½ Jan. 13 95 May 27
Railroad Bonds													
Alabama Cent. See South Ry													
Alabama Mid. See Atl Coast L													
Albany & Susq. See Del & Hud													
Allegheny Valley. See Pa RR													
Allegh & West. See Buff R & P													
Am Dock & Imp. See CentoNJ													
Ann Arbor 1st g 4s July 1905	Q - J	22,000	84	86	86½	87½	85½	87	86½	May 5	87½	May 11	84 Jan. 22 87½ Mch. 13
Atch Top & S F—Gen g, 4s 1905	A - O	639,000	100½	Sale	100½	Sale	100½	Sale	100½	May 28	101½	May 8	100½ Jan. 7 101½ Feb. 4
Registered 1905	A - O	12,000	100	100	100	Sale	100½	Sale	100½	May 25	100½	May 10	99 Jan. 12 100½ April 6
Adjustment g, 4s July 1905	Nov	24,000	92	93	93½	94	93½	Sale	93½	May 7	93½	May 6	92 Jan. 6 95½ Feb. 17
Registered 1905	Nov				92	92	92						92½ Feb. 9 92½ Feb. 9
Stamped 1905	M - N	111,000	92	93	93½	94	93½	94	93½	May 7	94	May 17	92½ Jan. 11 95½ Feb. 17
50-year convert, gold 4s 1955	J - D	3,589,000	103½	103½	107½	Sale	109½	Sale	107½	May 3	110½	May 12	102½ Jan. 13 110½ May 12
10-year conv g 5s 1917	J - D	1,500,000	106½	Sale	109½	Sale	111½	Sale	109½	May 3	112½	May 20	105½ Mch. 17 112½ May 20
Debenture, Series H 1910	F - A		98½	Sale	100	100							
Series I 1911	F - A		96½	Sale	96½	Sale							
Series K 1913	F - A	1,000	94	Sale	98½	Sale	98½	Sale	98½	May 25	98½	May 25	98½ May 25 98½ May 25
East Okla Div, 1st g, 4s 1928	M - S	6,000	97	Sale	96½	97½	97	97½	97½	May 17	97½	May 19	97 Jan. 8 99 Feb. 6
Short Line 1st g 4s 1958	M - S	356,000	98½	Sale	95½	Sale	95½	Sale	95½	May 3	95½	May 15	94½ Jan. 13 96½ Feb. 8
S Fe Pres & Phe, 1st g 5s 1942	M - S		109	Sale	111½	112½	110	112½	110	May 5	110½	May 21	112 Feb. 24 113 Jan. 21
Chic & St Louis 1st g 5s 1915	M - S	2,000	108½	Sale	110½	110½	110½	110½	110½	May 5	110½	May 21	110½ Mch. 6 110½ Mch. 6
Atlan Knoxv & No. See L & N													
Atl Coast L 1st g 4s July 1902	M - S	159,000	94½	95½	97	97½	96½	96½	96½	May 27	97½	May 7	94½ Jan. 7 97½ April 3
Registered 1902	M - S												
Ala Mid, 1st gu, g, 5s 1928	M - N	2,000	107½	Sale	110½	111	110½	Sale	110½	May 5	110½	May 5	110½ May 5 110½ May 5
Bruns & W, 1st gu, g, 4s 1938	J - J		94	Sale	96	96	96	Sale	96				
Charl & Sav, 1st g, 7s 1936	J - J		130	Sale	131½	131	132½	Sale	90½	May 3	91½	May 7	86 Jan. 4 93½ Feb. 11
L & N collat g, 4s Oct 1952	M - N	166,000	86½	Sale	90½	90½	91	Sale	90½	May 3	91½	May 7	86 Jan. 4 93½ Feb. 11
Sav Fl & W, 1st g, 6s 1934	A - O		125	Sale	125	125	128	Sale	114	May 28	114	May 28	114 May 28 114 May 28
1st g, 5s 1934	A - O	1,000	108½	Sale	114	115	114	Sale	114	May 28	114	May 28	114 May 28 114 May 28
Sil Sp O & G, gu, g, 4s 1918	J - J		96	Sale	96	97	97	Sale	97	April 21	97	April 21	97 April 21 97 April 21
Atlan & Danv. See South'n Ry													
Atlan & Yack. See South'n Ry													
Austin & N W. See So Pacific													
Balt & O—Prior lien, g, 3½s '25	J - J	117,000	93½	Sale	93½	94½	94½	Sale	94	May 8	94½	May 21	93 Jan. 5 94½ April 7
Registered 1925	Q - J	1,000	93	Sale	92½	93	93	Sale	93	May 17	93	May 17	92 Mch. 8 93 Jan. 12
Gold, 4s July 1948	A - O	239,000	100½	100½	100½	Sale	101	Sale	100½	May 17	101½	May 15	100½ Jan. 13 101½ May 15
Registered 1948	Q - J		99	Sale	100	99½	99½	Sale	99	May 18	99	May 18	99 Jan. 18 100½ Jan. 23
Pitts Junc, 1st g, 6s 1922	J - J		108	Sale	108	108	108	Sale	88	May 1	89	May 15	88 May 1 89½ Jan. 15
Pitts Junc & M D 1st g, 3½s '25	M - N	2,000	89½	Sale	88	89	89½	Sale	88	May 1	89	May 15	88 May 1 89½ Jan. 15
PLE & W Va Sys, ref, g, 4s 1941	M - N	69,000	95	96	93½	94	93½	Sale	93½	May 8	94½	May 21	93½ Mch. 26 96 Jan. 26
S W Div, 1st g, 3½s 1925	J - J	106,000	91	92	90½	91½	91½	91½	91	May 6	91½	May 4	90½ Jan. 12 91½ Feb. 6
C O Reorg 1st con, g, 4½s '30	M - S		99½	Sale	102½	102½	102½	Sale	102½	May 14	102½	May 14	102½ May 14 102½ May 14
Clev Lor & W con, 1st g 5s 1933	A - O	1,000	108	Sale	113½	113½	113½	Sale	113½	May 14	113½	May 14	110½ Jan. 30 113½ May 14
Mon R 1st gu g, 5s 1919	F - A		103½	Sale	104	104	104	Sale	104				
Ohio Riv RR—1st, g, 5s 1936	J - D		111	Sale	113½	113½	113½	Sale	113½	Feb. 11	113½	Feb. 11	113½ Feb. 11 113½ Feb. 11
Gen, g, 5s 1937	A - O		108½	Sale	110½	110½	110½	Sale	108½	Jan. 7	112	Feb. 5	108½ Jan. 7 112 Feb. 5
Pitts Clev & Tol, 1st g, 6s 1922	A - O		108	Sale	110½	110½	110½	Sale	108	April 13	98	April 13	98 April 13 98 April 13
Pitts & West 1st g, 4s 1917	J - J		97	Sale	98½	98½	98½	Sale	98				
Stat Isl Ry, 1st gu, g, 4½s 1943	J - D												
Battle Creek & Stur. See Mich C													
Beech Creek. See N Y C & Hud													
Bellev & Carond. See Ill Cent													
B'klyn & Montauk. See L Isl'd													
Bruns & West. See Atl Coast L													
Buffalo N Y & Erie. See Erie													
Buff R & P, gen, g, 5s 1937	M - S	9,000	116	116½	116½	117	117	Sale	117	May 13	117	May 13	116½ Jan. 8 117½ Mch. 22
Consol 4½s 1957	M - N		107	Sale	100½	100½	100½	Sale	100½				109 Jan. 12 110 Mch. 20
Allegh & West 1st g, gu 4s '98	A - O		98½	Sale	100½	100½	100½	Sale	100½				100 Jan. 21 100 Jan. 21
Cl & Mah, 1st gu g, 5s 1943	J - J		116½	Sale	116½	116½	116½	Sale	116½				
Roch & Pittsb 1st g, 6s 1921	F - A		117	Sale	118½	118½	119	Sale	118½	Feb. 18	119	Mch. 6	118½ Feb. 18 119 Mch. 6
Consol, 1st g, 6s 1922	J - D	26,000	120½	Sale	121½	121½	122	Sale	121½	May 3	121½	May 21	118½ Jan. 7 121½ Feb. 28
Buff & Sus—1st, ref, g, 4s Apr '51	J - J	2,000	90	Sale	89½	89½	89	Sale	89½	May 7	89½	May 21	87½ Mch. 5 90 Jan. 16
Burl C R & No. See CRI & Pac													
Can So 1st extended 6s 1913	J - J	101,000	106	107½	107	Sale	106½	Sale	106½	May 27	107	May 6	106½ Jan. 15 107 Feb. 23
2d 5s 1913	M - S	7,000	102	Sale	102½	102½	102½	Sale	102½	May 15	102½	May 5	102 Jan. 18 103

BONDS.		Int.	Sales in	Price about		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per- od.	May Par value	Jan. 2. 1909.		May 1.		May 28.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Carb & Shown. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carthage & Ad. See N Y C & H																	
Cent R I & N. See B C R & N																	
Central Branch Ry. See Mo Pac																	
Central Branch U P. See Mo Pac																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st, g, 5s, Nov 1945		F - A			116 1/2	115 1/2		115 1/2						115 1/2 Feb. 16	116 1/2 Feb. 18		
Registered		F - A															
Consol, gold, 5s, 1945		M - N	141,000	108 3/4		109 3/4	110 1/4	110 1/4	110 1/4	109 1/4	May 10	111	May 17	108 3/4 Jan. 8	111	Feb. 3	
Registered		M - N															
1st, pref, inc, g, 5s, Nov 1945		Oct	13,000	78	80					79 1/2	May 17	80	May 26	79	Jan. 7	80	Feb. 11
Stamped														80	Mch. 25	80	Mch. 21
2d, pref, inc, g, 5s, Nov 1945		Oct	43,000	60	64	67 1/2				68	May 19	73	May 22	63	Feb. 4	73	May 22
Stamped			10,000		63					69	May 5	71	May 22	60	Jan. 11	71	May 22
3d, pref, inc, g, 5s, Nov 1945		Oct	19,000	50	55					65	May 6	66	May 25	53	Jan. 28	66	April 20
Stamped			8,000	50	55					66	May 25	66	May 27	54	Feb. 8	66	April 27
Chat. Div. pur money, g, 4s, '51		J - D															
Mac & Nor Div. 1st, g, 5s, 1946		J - J		108		105 1/2		105 1/2									
Mid Ga & Atl Div 5s		J - J		108 1/2	108 1/2		109 3/4	108 3/4	109 3/4								
Mobile Div. 1st, g, 5s, 1946		J - J	3,000	108		110		110 1/2		110 1/2	May 7	110 1/2	May 7	110 1/2	May 7	110 1/2	May 7
Gen RR & B of Ga—Col g 5s 1937		M - N	2,000			104 1/2		104 1/2	107	104 1/2	May 22	104 1/2	May 22	104	Mch. 27	106	Feb. 11
Central of N J—Gen g, 5s, 1987		J - J	94,000	127		128 3/4		127 3/4	128 3/4	128 3/4	May 19	129	May 4	127	Jan. 8	129 1/2	April 29
Registered		J - J	16,000			127 3/4		127 3/4	128 3/4	127 3/4	May 17	127 3/4	May 17	126	Jan. 8	127 1/2	Jan. 21
Am Dock & Imp Co g 5s 1921		J - J	18,000		109	110 1/2		110 1/2		110 1/2	May 6	110 1/2	May 6	109 1/2	Jan. 13	100	April 15
Leh & H R gen gu, g, 5s, 1920		J - J			104 1/2									99 1/2	Jan. 13	100	April 15
Leh & Wilkesb Coal 5s		M - N		99 1/2		100		100 1/2						99 1/2	Jan. 8	100 1/2	Feb. 25
Con, ext, gu, 4 1/2 s, June 1910		Q - M	9,000	99 1/2		100 3/4	100 3/4	100 3/4		100 3/4	May 4	100 3/4	May 4	99 1/2	Jan. 8	100 1/2	Feb. 25
N Y & L Br, gen g, 4s, 1941		M - S		97 1/2		100		100									
Cent Pacific. See So Pac Co																	
Cent Ver 1st, gu, g, 4s, May 1920		Q - F	35,000			81	85	89	89 1/2	85	May 6	89 1/2	May 27	80 1/2	April 13	89 1/2	May 27
Shes & O—Gold 6s, Jan 1911		A - O		102		101 1/2		101 1/2						103 1/2	Feb. 18	103 1/2	Feb. 18
1st cons, g, 5s, 1939		M - N	22,000	114 1/2	116	115 1/2	Sale	115 1/2	115 1/2	115 1/2	May 10	115 1/2	May 25	114 1/2	Jan. 6	117	Jan. 15
Registered		M - N												113 1/2	Jan. 8	114 1/2	Feb. 1
Gen fund & imp 5s		J & J	412,000			101 1/2	Sale	101 1/2	Sale	101 1/2	May 27	102 1/2	May 21	101 1/2	Feb. 24	103	Feb. 27
Gen, gold, 4 1/2 s, 1992		M - S	107,000	104	105	105 1/2	Sale	104	105	104 1/2	May 27	105 1/2	May 21	104	Jan. 13	106 1/2	Feb. 2
Registered		M - S				103 1/2								105	April 7	105	April 7
Big Sandy 1st 4s		J & D			90 1/2	89 1/2	91	89 1/2	89 1/2					89 1/2	Mch. 31	91	Feb. 5
Craig Valley, 1st, g, 5s, 1940		J - J	1,000	107		109		110	113	110	May 11	110	May 11	107 1/2	Jan. 27	110 1/2	Feb. 3
Potts Creek Br 1st 4s		J - J		103			90 1/2	89	90 1/2					90	Jan. 18	90	Jan. 18
R & A Div, 1st con g, 4s, 1989		J - J	10,000		100	99 1/2	100	100		99 1/2	May 7	100	May 20	99 1/2	Mch. 19	100 1/2	Feb. 10
2d con g, 4s, 1989		J - J			94 1/2	95	98 1/2	96						96 1/2	April 13	96 1/2	April 23
Warm Spr Val, 1st g, 5s, 1941		M - S		106 1/2		107 1/2		107 1/2									
Greenbr Ry, 1st gu, g, 4s, 1940		M - N															
Shic & Alt R R—Ref g 3s, 1949		A - O	19,000	79		77 1/2	78 1/2	77 1/2	78 1/2	78	May 19	78 1/2	May 25	78	May 19	80	Feb. 2
Registered		A - O															
Railway, 1st lien, g, 3 1/2 s, 1950		J - J	163,000		76 1/2	76 1/2	Sale	76 1/2	Sale	76 1/2	May 6	77	May 20	73 1/2	Mch. 16	77	May 20
Registered		J - J												73	Feb. 16	73	Feb. 16
Shic Bur & Q—Deny D 4s, 1922		F - A	8,000	99		100 1/2	100 1/2	99 1/2		100 1/2	May 21	100 1/2	May 17	100	Feb. 9	100 1/2	April 20
Illinois Division, 3 1/2 s, 1949		J - J	66,000	91		91 1/2	91 1/2	91 1/2	Sale	91 1/2	May 19	91 1/2	May 4	91	Jan. 8	93	Feb. 2
Registered		J - J		90 1/2		90 1/2		90 1/2									
Illinois Div 4s		J - J	64,000	102	103	102 1/2	Sale	100 1/2	100 1/2	101 1/2	May 27	102 1/2	May 4	101 1/2	May 27	103 1/2	Feb. 3
Registered		J - J				100 1/2	102										
Iowa Div sink fd, 5s, 1919		A - O		104		105 1/2		105 1/2						105 1/2	April 1	106	April 12
Sinking fund 4s, 1919		A - O		99 1/2		100 1/2		99 1/2						99 1/2	Feb. 1	100 1/2	Mch. 31
Nebraska Exten, 4s, 1927		M - N	124,000	101		101 1/2		101 1/2		101 1/2	May 20	102 1/2	May 12	101 1/2	Jan. 15	102 1/2	May 12
Registered		M - N		100		101 1/2		101						101 1/2	Mch. 30	101 1/2	Mch. 30
Southwestern Div 4s, 1921		M - S	16,000	94		100		99 1/2		100 1/2	May 12	100 1/2	May 5	99	Jan. 18	100 1/2	May 5
4s, joint bonds. See Gt Nor																	
Debenture 5s, 1913		M - N	17,000	102		102 1/2		102 1/2	Sale	102 1/2	May 20	103	May 12	102	Jan. 11	103 1/2	Feb. 16
General 4s, 1958		M - S	466,000		100 1/2	100 1/2	Sale	100 1/2	Sale	100 1/2	May 15	100 1/2	May 17	99 1/2	Jan. 16	101	Feb. 3
Han & St Jo, con, 6s, 1911		M - S	4,000	103 1/2	104	103 1/2	103 1/2	103 1/2		103 1/2	May 26	103 1/2	May 6	103 1/2	May 26	103 1/2	Jan. 11
Shic & Eill—Ref & imp, g, 4s 1955		J - J	44,000	88		87	Sale	88 1/2	Sale	87	May 1	88 1/2	May 28	85	Jan. 7	90	Jan. 20
1st cons, g, 6s, 1934		A - O	11,000	128	130 1/2	130 1/2		131		131	May 13	137	May 14	129 1/2	Jan. 29	137	May 14
Gen cons, 1st, 5s, 1937		M - N	44,000	114 1/2		115 1/2											

BONDS.		Int. Peri- od.	Sales in May Par value	Price about Jan. 2. 1909.		PRICES IN MAY.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.		May 28.		Lowest.		Highest.		Lowest.		Highest.		
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.
Chic R I & P—Bur CR & No—	A - O																	
CRIF & NW, g. 5s. 1921	J - D			107 1/4		107 1/4		108										
M&StL, 1st gu, g. 7s. 1927	J - J																	
Choc Okl & G gen, g. 5s. Oct 19	J - J			102 1/2		104		104 1/4										
Consol, g. 5s. 1952	M - N			105 1/4		111 1/2	112	111 1/2	112					111	April 14	111	April 14	
Keok & Des M, 1st, 5s. 1923	A - O			100 1/4		105 1/2		105 1/2	106					103	Jan. 6	105	Mch. 10	
Chic St L & N O. See Ill Cent																		
Chic St L & Pitts. See Penn Co																		
Chic St P M & O, cons 6s. 1930	J - D	30,000	129 1/4		129 1/2	130 3/4	129 1/2	Sale	129 3/4	May 17	130	May 6	129 3/4	May 17	130 3/4	Jan. 28		
Cons 6s, reduced to 3 1/4. 1930	J - D		92 1/4		93 1/2		93 1/2											
Ch St P & Min, 1st g. 6s. 1918	M - N	15,000	128 1/4	129 1/4	129 1/2		129 1/4			129 1/4	May 12	129 3/4	May 21	129 1/4	May 12	129 3/4	April 13	
North Wisconsin 1st 6s. 1930	J - J	10,000	126 1/2		127 1/2		128 1/2			129 1/4	May 22	129 3/4	May 22	129 1/4	May 22	129 3/4	May 22	
St P & S City, 1st g. 6s. 1919	A - O	3,000	118 1/4		116 1/2		116 1/2	117		115 1/4	May 19	115 3/4	May 19	115 1/4	May 19	117 1/4	April 27	
Chic & W I gen, g. 6s. Dec 1932	Q - M			113 1/2	112 3/4		111 1/2							112	April 6	112 1/2	April 8	
Consol 50-year 4s. 1952	J - J	78,000	97			96 1/4	95 3/4	Sale		95 3/4	May 26	96	May 13	95 3/4	May 26	98	Feb. 3	
Chic & W Mich. See Pere Marq																		
Choc Okl & G. See CR I & P																		
Cin Ham & D 2d gs. 4 1/4s. 1932	J - J					99		99										
Cin D & I, 1st guar g 5s. 1941	M - N					106 1/4		106 1/2						95	Jan. 14	103	Mch. 26	
Cin Fin & W, 1st gu g 4s 1923	M - N					80		80										
Cin Ind & W, 1st gu g 4s 1953	J - J			70		84		84										
Ind Dec & West 1st, g. 5s. 1935	J - J			96		103 1/2		105						96 1/2	Jan. 20	96 1/2	Jan. 20	
1st guar gold 5s. 1935	J - J					103 1/2												
Cin Ind St L & C. See CCC & St L																		
Cin San & Clev. See CCC & St L																		
Cleaveland & Mahon. See BR & P																		
Cleaveland Cin Chic & St Louis—																		
General, gold, 4s. 1993	J - D	56,000	97 1/4	98 1/4	97 1/2	98 3/4	98	Sale	97 1/4	May 7	98 1/4	May 4	97 1/4	Mch. 26	98 1/4	Jan. 21		
Cairo Div, 1st, gold, 4s. 1939	J - J	5,000	95		96		97		97	May 10	97	May 10	95 1/4	Jan. 21	97	May 10		
Cin W & M Div, 1st g 4s. 1991	J - J	3,000	92	95 1/2	93 1/2	95 1/4	93 1/2		94 1/2	May 19	95	May 17	94	April 6	95	May 17		
St L Div, 1st col tr g 4s. 1990	M - N	73,000			95 1/4	96 1/4	96 1/4	Sale	95 1/4	May 3	96 1/2	May 18	95 1/4	Jan. 26	97 1/4	Jan. 8		
Registered. 1990	M - N																	
Sp & Col Div, 1st g 4s. 1940	M - S				96		96											
W W Val Div, 1st g 4s. 1940	J - J		92 1/4		94		94											
Cin I St L & C, cons 6s. 1920	M - N		102		105		105 1/4							106	April 23	106	Apr 23	
First gold 4s. Aug 1936	Q - F	3,000	98 1/4		98 1/2		98 3/4	98 3/4	98 3/4	May 12	98 3/4	May 12	98 1/2	Mch. 10	98 3/4	Mch. 31		
Registered. Aug 1936	Q - F				97 1/2		98											
Cin S & C, cons 1st g 5s. 1928	J - J	11,000	106 1/2		109 1/2		109 3/4	112	109 1/4	May 15	109 1/2	May 7	109 1/4	May 15	109 1/2	May 7		
Cl C & In consol 7s. 1914	J - D				106		106											
Consol sink fund, 7s. 1914	J - D																	
Gen'l consol, gold, 6s. 1934	J - J		126 1/4		126 1/2		128 1/2	129 1/2										
Registered. 1934	J - J																	
Ind Bl & W, 1st pref, 4s. 1940	A - O			93		97	101	97	101									
O I & W, 1st pf, 5s. Apr 1938	Q - J																	
Peo & East, 1st cons 4s. 1940	A - O	14,000	92 1/4		95 1/4	Sale	96		95 1/4	May 1	96 1/2	May 24	93	Jan. 12	96 1/2	May 24		
Income 4s. 1990	Apr.	50,000		55	45	48		53	47 1/2	May 3	49 1/2	May 26	40	Feb. 25	56	Jan. 4		
Cleve Lor & W. See Balt & O																		
Cleve & Mahon Val. See Erie																		
Cleve & Marietta. See Penn RR																		
Cleaveland & Pitts. See Penn Co																		
Colo Midland—1st g 4s. 1947	J - J	101,000	80 1/4	81	86 1/2	Sale		86	85 1/4	May 19	86 1/4	May 1	80	Jan. 6	87 1/2	April 13		
Colo & Southern 1st g 4s. 1929	F - A	131,000	96 1/4	97 1/4	97 1/2	98 1/2		98 1/2	97 1/2	May 17	98	May 21	97 1/4	Jan. 5	99	Jan. 21		
Refunding & ext, 4 1/4s. 1935	M - N	861,000	97	Sale	99 1/2	Sale	99 1/2	Sale	99 1/4	May 17	99 1/4	May 4	96 1/4	Jan. 2	100 1/4	Feb. 19		
F W & D City—1st g 6s. 1921	J - D	11,000	114 1/4		116	Sale	115	116	115 1/4	May 17	116 1/2	May 4	115 1/4	Jan. 5	117 1/4	Feb. 1		
Column & Greenv. See South Ry																		
Column & Hock V. See Hock Val																		
Col Conn & Term. See Nor & W																		
Conn & Pas Rivs, 1st g 4s. 1943	A - O																	
Cuba RR 1st 50-yr 5s g. 1952	J - J				97		97 1/2							95	Jan. 5	95	Jan. 5	
Dakota & Gt So. See CM & St P																		
Dallas & Waco. See Mo K & T																		
Del Lack & West—																		
Morris & Essex 1st 7s. 1914	M - N	8,000	113		114		113 1/4	114	113 1/4	May 26	114 1/4	May 18	113 1/4	May 26	114 1/4	Jan. 12		
1st cons guar. 7s. 1915	J - D		115 1/4		116 1/4	117	116 1/4							116 1/4	April 26	117 1/4	April 3	
Registered. 1915	J - D		116 1/4		116 1/4		116 1/4	116 1/4										
1st ref. guar. g. 3 1/4s. 2000	J - D		93		95	96 1/4	93	96 1/4						93 1/4	Feb. 19	96 1/4	Mch. 24	
N Y L & W, 1st, 6s. 1921	J - J	8,000	119		119 1/4	120	119 1/4		119 1/4	May 25	120	May 18	119 1/4	May 25	121	Jan. 9		
Construction 5s. 1923	F - A	6,000			112 1/2		110 1/4	Sale	110 1/4	May 27	110 3/4	May 28	110 1/4	May 27	112 1/2	April 8		
Term & improv't 4s. 1923	M - N	2,000	100		100 1/4		100 1/4	102	100 1/4	May 25	100 3/4	May 25	99 1/4	April 1	100 1/4	April 12		
War RR																		

BONDS.		Int. Per- od.	Sales in May Par value	Price about Jan. 2. 1909.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						May 1.		May 28.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(Con)—N Y Susq & W—		M - N		113 1/4		114		114									
Terminal, 1st, g, 5s, 1943		A - O	1,000	101 1/2	102 1/2	101 1/4				101 1/2	May 5	101 1/2	May 5	101 1/2	May 5	102 1/4	Jan. 5
Mid RR of N J 1st g, 6s, 1912		J - D	2,000	99 1/2		103		103		103 1/4	May 18	103 1/4	May 18	101	Jan. 14	103 1/4	May 18
Wilk & East, 1st gu, g, 5s, 1940																	
Erie & Pittsburgh. See Pa Co																	
Ev & In, 1st con, gu, g, 6s, 1926		J - J	5,000			112		112		115	May 21	115	May 21	109 1/4	Jan. 5	115	May 21
Ev & T H—1st con g 6s, 1921		J - J	2,000	111		114		114		115	May 13	115	May 13	113 1/2	Mch. 29	115	May 13
1st general gold 5s, 1942		A - O	7,000	100 1/4		103		103 1/2		103	May 14	104 1/2	May 4	103	May 14	104 1/2	May 14
Mt Vernon 1st g 6s, 1923		A - O		96 3/4		108		108									
Sull Co Branch, 1st g 5s, 1930		A - O		100		96 3/4		96 3/4									
Fargo & So. See ChicM&StP																	
la Cent & P. See Seab Air L																	
Fort St U D Co 1st g 4 1/2s, 1941		J - J															
Ft W & Rio Gr, 1st g 4s, 1928		J - J	17,000	85		87 1/2		87 3/4	87 7/8	87 1/2	May 12	87 3/4	May 18	85	Jan. 13	88	Feb. 24
Gal H & San A—See So Pa Co																	
Calv H & H of 1882, 1st, 5s, '13		A - O		99		100		99						99	April 22	99	April 22
Ga & Ala. See Seab Air Line																	
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See Sou'n Ry																	
Gila V G & N. See So Pac Co																	
Gouv & Oswegat. See N Y Cent																	
Gt No—CB&Q coll tr 4s, 1921		J - J	1,657,000	98	Sale	98 1/2	Sale	97 1/2	Sale	97 1/2	May 28	98 3/4	May 6	97 1/2	Jan. 5	99 1/4	Feb. 26
Registered. July 1921		Q - J	75,000							97 1/2	May 26	98 1/2	May 10	97 1/4	Jan. 7	99	Feb. 27
St P Minn & Man—2d 6s, 1909		A - O	37,000	101 1/4		102		101 1/4		101 1/4	May 27	102	May 4	101 1/4	May 27	104	Jan 19
Consol mtge 4s, 1933		J - J				101 1/2		101 1/2		101 1/4							
1st consol g, 6s, 1933		J - J	11,000	130 1/2		132 1/2	132 1/2	130	132 1/2	132 1/2	May 3	132 1/2	May 3	131	Jan. 6	132 1/2	Mch. 26
Registered. 1933		J - J		129 1/4		131		132 1/2		132 1/2				132	April 28	132	April 28
Reduced to gold 4 1/2s, 1933		J - J	19,000	109 1/4		109 1/4		108 3/8	109 1/2	109 1/2	May 8	109 1/2	May 21	109	Jan. 11	111	Jan. 13
Registered. 1933		J - J		107 1/4		108 1/2		109 1/2									
Dakota Ext, gold, 6s, 1910		M - N	7,000	103		102 1/2		102 1/2		102 1/2	May 21	102 1/2	May 7	102 1/2	May 21	103 1/2	Feb. 23
Mont Ext, 1st gold 4s, 1937		J - D	6,000		100 1/2	99 1/4		100 1/2	100 1/4	100 1/2	May 13	101	May 20	99 1/4	Mch. 9	101	Mch. 25
Registered. 1937		J - D				99		99 1/4									
Pac Ext, sterling gu 4s, 1940		J - J				96	100	101									
E Ry M, No Div, 1st, g, 4s, 1948		A - O		98 1/4		101 1/2		101 1/2									
Registered. 1948		A - O															
Minneapolis 1st, g, 6s, 1922		J - J		110		101		101									
Mont C, 1st, gu, g, 6s, 1937		J - J	3,000	132		131 1/2	133 1/4	131 1/4	132 1/4	131 1/2	May 11	132 1/2	May 5	131 1/2	May 11	132 1/2	May 5
Registered. 1937		J - J												131 1/4	May 11	132 1/2	May 5
1st guar, gold, 5s, 1937		J - J	4,000	115		115	116 1/2	114 1/4		114 1/4	May 27	115	May 11	114 1/4	May 27	117	Jan. 21
Registered. 1937		J - J															
Will & S F, 1st, g, 5s, 1938		J - D		116 1/4		116		116						116 1/4	Feb. 20	116 1/4	Feb. 20
Greenbrier Ry. See Ches & O																	
G & Sh I, 1st r f & r 5s, g, Feb 1952		J - J		100		100		95	100								
Registered. Feb 1952		J - J															
Han & St Jo. See CB & Q																	
Ho 'g Val, 1st con, g, 4 1/2s, 1909		J - J	27,000	105		106		105 1/2	106	105 1/2	May 21	106	May 18	104	April 16	109	Mch. 10
Registered. 1909		J - J															
I & H V, 1st ext g 4s, 1948		A - O	4,000	96	100	98 1/2		99 1/2		98 1/2	May 6	98 3/4	May 25	98 1/4	Feb. 16	98 3/4	May 25
ol & Tol 1st, ext, 4s, 1955		F - A		96 1/4		99 1/4		99 1/2	99 1/4					97	Jan. 5	99 1/4	Feb. 19
usatonic. See N Y N H & H																	
Tex Cent. See So Pac Co																	
Illinois Central—1st g 4s, 1951		J - J		102		104		104 1/2						103 1/2	Feb. 23	104	Mch. 11
Registered. 1951		J - J		100 1/2		101 1/4		101									
1st ref 4s, 1955		M - N	91,000	100		100 1/2	Sale	100	100 1/2	100 1/2	May 21	100 1/2	May 10	99 1/2	Jan. 11	101 1/2	Feb. 8
1st, gold, 3 1/2s, 1951		J - J		91 1/4		93 1/2		94 1/2									
Registered. 1951		J - J		90 1/4		91	93	91 1/2									
Extended, 1st, gold, 3 1/2s, '51		A - O	2,000	93 1/2						93 1/2	May 24	93 1/2	May 24	93 1/2	May 24	94 1/4	Jan. 11
Registered. 1951		A - O															
1st g 3s, sterling, 1951		M - S															
Registered. 1951		M - S															
Collateral trust g 4s, 1952		A - O	1,000	99		100 1/4		101		102	May 25	102	May 25	100 1/4	Feb. 23	102	May 25
Registered. 1952		A - O															
Coll tr g 4s, L N O & T, 1953		M - N	8,000	99		100		100 1/4		100 1/4	May 8	101	May 25	99	April 3	101 1/2	Mch. 17
Registered. 1953		M - N															
Calro Bridge, gold, 4s, 1950		J - D				99 1/2		99 1/2	100 1/2					99 1/2	Mch. 17	100	April 29
Registered. 1950		J - D															
Lou'v div & term, g, 3 1/2s, 1953		J - J	25,000	89 1/4		89 1/2	92	90 1/2	90 1/2	90 1/2	May 14	91	May 13	90	Jan. 25	92	Feb. 10
Registered. 1953		J - J				87 1/2		88	90					87 1/2	Jan. 27	88	Mch. 11
Middle div, reg, 5s, 1921		F - A		101		105		105									
Omaha Div, 1st, g, 3s, 1951		F - A		78 1/2		78 1/2	80 1/2	79	79 1/2					79	April 15	79	April 15
St L div & term, g,																	

BONDS.		Int. Peri- od.	Sales in May Par value	Price about Jan. 2. 1909.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.		May 28.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Long Island (Continued)																	
Gen. g. 4s.	1938	J - D	17,000			96 3/4	98	97	98	97	May 18	97	May 18	96	May 18		
Ferry, g. 4 1/2s.	1922	M - S		100 1/2		100								100 1/2	Feb. 1		
Gold, 4s.	1932	J - D		89		90											
Unified gold 4s.	1949	M - S	4,000	93			95	96 1/2	97	96	May 13	96 1/2	May 18	96	May 13		
Deb. gold 5s.	1934	J - D						105 1/2									
Guar. ref. g. 4s.	1949	M - S	57,000		95 1/2	98 1/2		99		99	May 17	99 1/2	May 26	97 1/2	Jan. 28		
Registered	1949	M - S															
Bklyn & Mon. 1st, gu. g. 6s. 1/2	1911	M - S		100 1/2		102 1/2		103									
1st 5s.	1911	M - S		100		101		101									
NYB & MB, con. g. 5s.	1935	A - O		104		105 1/2		105 1/2									
NY & Robt. 1st, g. 5s.	1927	M - S		99 1/2		100		100									
NShBch, 1st con. gu. 5s. Oct. 1/2	1932	Q - J		101 1/2		107	109										
Louisiana & Ark. 1st 5s.	1927	M - S	17,000		100	96	100	97	98 1/2	99	May 7	99 1/2	May 6	98	April 8		
Louisville & Nashville—																	
General gold, 6s.	1930	J - D	69,000		117 1/2	115	116 1/2		116 1/2	115 1/2	May 3	117	May 14	115 1/2	May 3		
Gold, 5s.	1937	M - N	1,000	114 1/2		116 1/2	116 1/2	116 1/2		117	May 12	117	May 12	110	Feb. 9		
Unified, gold, 4s.	1940	J - J	109,000	100	101	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	May 24	101 1/2	May 8	100 1/2	Jan. 5		
Registered	1940	J - J	15,000	98 1/2		100 1/2	100 1/2	99 1/2		100	May 25	100 1/2	May 11	100	May 25		
Sinking fund, g. 6s.	1910	A - O		100 1/2		101 1/2		102									
Coll trust, gold, 5s.	1931	M - N	2,000			110		110 1/2		110	May 8	110	May 8	108 1/2	Jan. 26		
5-20-yr. coll tr deed, g. 4s.	1923	A - O		96 1/2										97	Jan. 19		
E H & Nash, 1st, g. 6s.	1919	J - D		110		111 1/2		114						111	Jan. 14		
Louis Cin & Lex, g. 4 1/2s.	1931	M - N	3,000	105 1/2		107 1/2		107 3/4		107 1/2	May 5	107 3/4	May 5	107 1/2	May 5		
N O & M, 1st, g. 6s.	1930	J - J	2,000	122		125		125 1/2		125	May 12	125 1/2	May 27	124 1/2	Mch. 22		
N O & M, 2d, g. 6s.	1930	J - J		115 1/2		119		119						120	Jan. 22		
Pensacola div. g. 6s.	1920	M - S															
St Louis div. 1st, g. 6s.	1921	M - S		109 1/2		114 1/2		114 1/2									
2d, gold, 3s.	1980	M - S	1,000	63		68	75	71	75	71	May 13	71	May 13	71	May 13		
Atl Knox & Cin div. g. 4s.	1955	M - N	30,000		95 1/2	96	96 1/2		96 1/2	96	May 7	96 1/2	May 6	95	Jan. 11		
Atl Knox & No. 1st, g. 5s.	1946	J - D		103 1/2		113 1/2	116	113 1/2	116								
Hend'son B'ge, 1st s. f. 6s.	1931	M - S												110	Jan. 5		
Kentucky Central, g. 4s.	1987	J - J	4,000	96 1/2				97 1/2	97 1/2	97 1/2	May 15	97 1/2	May 19	96	Jan. 4		
L & N & Mob & M 1st g. 4 1/2s.	1945	M - S		102 1/2		104 1/2		105		88 1/2	May 7	90 1/2	May 21	88	Jan. 21		
L & N-Sou Mon. joint, 4s.	1952	J - J	24,000		88 1/2	88	90	90	91								
Registered	July 1952	Q - J															
NFI & Shef. 1st, gu. g. 5s.	1937	F - A	2,000	111 1/2			113 1/2	112 1/2	114	114 1/2	May 6	114 1/2	May 6	114 1/2	May 6		
Npt & CinB gen gu g. 4 1/2s.	1945	J - J		95 1/2		105 1/2	106 1/2	105 1/2	106 1/2								
Pens & Atl, 1st, gu. g. 6s.	1921	F - A	1,000	108 1/2		108 1/2		108 1/2		109 1/2	May 12	109 1/2	May 12	109	Jan. 5		
S & N Ala, con. gu. g. 5s.	1936	F - A				114 1/2		114	114 1/2					112 1/2	Jan. 29		
Lo & Jeff Bridge Co. gu. g. 4s.	1945	M - S	8,000	91 1/2		95				95 1/2	May 20	95 1/2	May 20	94	April 13		
L N & A Ch. See Chic Ind & I																	
Mahoning Coal. See LS & MSo																	
Manito S W Coloniz. g. 5s.	1934	J - D															
McK't & B Vern. See NYC & HR																	
Metropol Elev. See Manhat Ry																	
Mex Cent. con. gold, 4s.	1911	J - J	111,000	82	88	91 1/2		95 1/2	96	92	May 6	96	May 25	83 1/2	Feb. 3		
Trust Co. certifs. deposit			30,000	85	Sale	88				88	May 24	89	May 13	82	Jan. 8		
1st, con. inc. g. 3s. Jan 1939	July		1,000	25 1/2	25 1/2	27	28	27	28	26	May 17	26	May 17	24 1/2	Feb. 8		
Trust Co. certifs. deposit			43,000	25 1/2	Sale	27	28	27	28	27	May 21	28 1/2	May 22	21 1/2	Feb. 3		
2d, con. inc. g. 3s. Jan 1939	July																
Trust Co. certifs. deposit				23	23 1/2	25	26	24	27					20 1/2	Mch. 8		
Equip and collat. g. 5s.	1917	A - O															
2d Series, gold, 5s.	1919	A - O															
Mex Internat. 1st con. g. 4s.	1977	M - S															
Stamped, guaranteed	1977	M - S															
Mex Northern, 1st, gold, 6s.	1910	J - D	5,000	99 1/2		100 1/2		101		100 1/2	May 4	100 1/2	May 4	100 1/2	May 4		
Registered	1910	J - D															
Michigan Central. See N Y Cent																	
Midland of N J. See Erie																	
Mid Term, 1st, g. s. f. 5s.	1925	J - D															
Mill L S & West See Chic & NW																	
Mill & North. See Ch M & St P																	
Minn & St L, 1st, gold, 7s.	1927	J - D				132 1/2		132 1/2						133 1/2	Feb. 10		
Iowa Ext. 1st, gold, 7s.	1909	J - D				100											
Pacific Ext. 1st, gold, 6s.	1921	A - O		105 1/2		107		105									
S W Ext. 1st, gold, 7s.	1910	J - D	5,000	105 1/2		102				101 1/2	May 24	101 1/2	May 24	101 1/2	May 24		
1st cons. gold, 5s.	1934	M - N		105 1/2		109 1/2		109	110					109	Jan. 19		
1st & refund, gold, 4s.	1949	M - S	27,000	83 1/2	83 1/2		85 1/2		85 1/2	85 1/2	May 18	85 1/2	May 19	84 1/2	Jan. 8		
Des M & Ft D 1st, gu. g. 4s.	1935	J - J				90		90									
Minn & St L, gu. See B C R & N																	
M St P & S S M, con. gold, 4s.	1938	J - J	3,000		100	99		99 1/2		99 1/2	May 15	99 1/2	May 19	99	April 14		
stpd. payment of int gu.	1938	J - J												100	Feb. 17		
M S S M & Atl, 1st gold, 4s.	1926	J - J												99	Mch. 8		
stpd. payment of int gu.	1926	J - J															
Minneap Un. See St P M & M																	
Mo Kan & Okla. See M K & T																	
Missouri Kansas & Texas—																	

BONDS.		Int. Peri- od.	Sales in May Par value	Price about Jan. 2. 1909.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.		May 28.		Lowest.		Highest.		Lowest.		Highest.	
								Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Nash Flor & Shef. See Lou & N	J - J			103	102 1/2	103							102	Feb. 3	103	April 14	
Nat of Mex prior lien, g. 4 1/2s '26	A - O	38,000		80 1/4	84	85	84	85	83 1/4	May 11	85	May 18	80	Jan. 12	85	May 18	
1st consol, gold, 4s. 1951	J - J	1,837,000			88 1/2		95 1/2	Sale	94 1/2	May 22	95 1/2	May 28	92 3/4	April 2	95 1/2	May 28	
Nat Rys Mex prior lien 4 1/2s 1957	A - O	234,000			95	Sale	88 3/4	89 1/4	88 3/4	May 24	89	May 22	85 1/2	April 2	89	April 27	
Guaranteed general 4s. 1977																	
NH & Derby. See N Y N H & H																	
N J Junc'n RR. See N Y Cent																	
Newp't & Clin B'ge. See Lou & N																	
NO&NE prior l'n.g. 6s. Nov 1915	A - O			101 1/2	103		103										
N Y B & Man Beach. See L Isl																	
N Y Central & Hudson River																	
Gold mortgage, 3 1/2s. 1997	J - J	201,000	93	94	93 1/4	Sale	93 1/2	Sale	93 1/4	May 1	93 3/4	May 17	92 3/4	Feb. 26	94 1/4	Jan. 4	
Registered	J - J	11,000	92		93		93		92 1/2	May 7	93 1/4	May 21	92 1/4	Feb. 5	93 3/4	Jan. 29	
Debenture, gold, 4s. 1934	M - N	138,000	93 3/4	94	95 1/4	95 1/2	96 1/8	Sale	95 1/4	May 7	96 1/2	May 19	93 3/4	Jan. 15	96 1/2	May 19	
Registered	M - N																
Lake Shore, coll. g. 3 1/2s. 1998	F - A	279,000	85	86	84 1/2	84 1/2	84 3/4	Sale	84 1/4	May 15	85	May 19	83 3/4	April 3	85 3/4	Jan. 28	
Registered	F - A	2,000	81		82 1/2		82 1/2	84	83	May 18	83 1/2	May 13	82	Mch. 10	84 1/2	Feb. 25	
Mich Cent, coll. g. 3 1/2s. 1998	F - A	19,000		85		83 3/8	83	84	83	May 5	84	May 27	83	Mch. 15	84 1/4	Feb. 4	
Registered	F - A						82 1/2						82	Mch. 23	82 1/2	Mch. 30	
Beech Creek, 1st, gu. 4s. 1936	J - J		98 1/2		100 3/4		100 3/4						100 3/4	April 5	100 3/4	April 5	
Registered	J - J				100 1/2		100 1/2										
2d, guar. gold, 5s. 1936	J - J		102 1/2		105		107										
Registered	J - J																
Bch Cr ex 1st gu g 3 1/2s Feb '51	A - O						84 1/2										
Cart & Ad, 1st, gu. g. 4s. 1981	J - D						98										
Gouv & O, 1st, gu. g. 5s. 1942	J - D																
Moh & Mal, 1st, gu. g. 4s. 1991	M - S	1,000	98 3/4		99 7/8		100		100	May 15	100	May 15	100	May 15	100	May 15	
N J Junc R, gu. 1st, 4s. 1986	F - A		94 3/8		94 3/8		94 3/8										
Registered certificates. 1986	F - A																
N Y & Harlem, g. 3 1/2s. 2000	M - N			98 7/8	92 3/4												
Registered	M - N				91												
N Y & North, 1st, g. 5s. 1928	A - O		104 3/4		110	117 1/2	110	117 1/2									
N Y & Put 1st con gu g 4s. 1993	A - O				95		95										
Nor & Mont 1st gu. g. 5s. 1916	A - O																
Pine Creek, reg guar. 6s. 1932	J - D		117 1/2		130 1/2	120 1/2	130 1/2						131 1/2	Jan. 29	131 1/2	Jan. 29	
RW&O, con, 1st 5s. July 1922	A - O	1,000	110 1/4		110 7/8	112	110 7/8	111 1/2	111	May 7	111	May 7	110 5/8	Jan. 14	111	May 7	
Os & R, 2d gu g 5s. May 1915	F - A		102 3/4		100		102 3/4										
RW&OTR 1st g 5s. July 1918	M - N				106 3/4	111	106 3/4	111									
Rutland 1st cons g 4 1/2s. 1941	J - J																
Og & L Ch, 1st gu g 4s. 1948	J - J			91 1/2	91	92	93 1/2	95					91	April 27	91	April 27	
Rut'd-Can 1st gu g 4s. 1949	J - J				91	92	91	92					90 1/2	Jan. 29	90 1/2	Jan. 29	
St Law & Ad 1st, g. 5s. 1996	J - J						110 1/2						115	Feb. 16	115	Feb. 16	
2d, gold, 6s. 1996	A - O			135													
Utica & Bl Riv, gu. g. 4s. 1922	J - J				101 3/8		101 3/8										
Lake Sh & M S, g. 3 1/2s. 1997	J - D	22,000	94 3/4	95 3/4	94		94 3/8	95	93 3/4	May 15	95	May 7	93 3/4	May 15	95 3/4	Feb. 9	
Registered	J - D	5,000	93		92 1/2		92 1/2		93 1/4	May 10	93 1/4	May 10	92 1/2	April 29	94 1/2	Feb. 15	
Debenture, gold, 4s. 1928	M - S	285,000	95	Sale	95 3/4	96	96	Sale	95 1/2	May 5	96 1/2	May 14	95	Jan. 5	97	Jan. 27	
25-year, gold, 4s. 1931	M - N	403,000	95 3/8	Sale	95 3/4	Sale	95 3/4	Sale	95 1/2	May 4	97 1/4	May 13	94 3/4	April 27	97 1/4	May 13	
Registered	M - N																
Kal A & GR 1st gu c 5s. 1938	J - J		109 1/2		110 1/4		111 1/2										
Mahon Coal RR, 1st, 5s. 1934	J - J		113 1/2		118 1/2		118 1/2										
Pitts & L E—2d g 5s Jan 1928	A - O		102		102		102										
PittsMcK & Y, 1st gu 6s. 1932	J - J			130 1/2	126 1/2		126 1/2						130 1/2	Jan. 28	130 1/2	Jan. 28	
2d, guar. 6s. 1934	J - J		124		126 1/2		126 1/2										
McK & Belle V, 1st, g. 6s. 1918	J - J		110 1/2		110 1/4		110 1/4										
Michigan Central, 1st, 6s. 1909	M - S		99 1/2		100 1/2	101	100 1/2						101	Feb. 1	101	Feb. 1	
5s. 1931	M - S		112 1/4		115 1/2		113	115 1/2									
Registered	Q - M				112		112										
4s. 1940	J - J		99		99 3/4	103	100 1/2	102					100 1/4	Mch. 3	100 1/4	April 5	
Registered	J - J																
20-yr deb 4s, JPM rec. 1929	A - O	163,000			94 3/4	Sale			94 1/2	May 11	95 1/8	May 10	94 3/4	April 30	95 1/4	April 22	
Jack L & S, gold, 3 1/2s. 1951	M - S						90	92	92	May 13	92 1/4	May 11	91 1/2	Feb. 9	92 5/8	Mch. 26	
1st, gold, 3 1/2s. 1952	M - N	20,000	92			92 1/2											
BatC&Stur 1st, gu g 3s 1989	J - D				101 1/2	102	101 1/2	101 1/2	101 1/4	May 10	101 1/2	May 18	100 1/2	Jan. 30	102 1/4	Mch. 10	
N Y Chic & St L, 1st, g. 4s 1937	A - O	23,000	100	103													
Registered	A - O																
25-year debenture 4s. 1931	M - N	14,000				93 3/4		93 3/4	93 1/2	May 4	93 3/8	May 20	91 3/4	Jan. 26	94	April 8	
West Shore, 1st, 4s, gu. 1923	J - J	139,000	102 1/2	103 1/4	103	103 1/4	103	Sale	102 3/4	May 24	103 3/8	May 14	102 3/4	May 24	104 1/2	Feb. 11	
Registered	J - J	80,000	100 1/2		102				101 1/2	May 27	102 1/4	May 21	101 1/4	Jan. 14	103 1/2	Mch. 17	
N Y Cent Lines eq tr 5s. 1914	M - N												104 3/4	Jan. 28	104 3/4	Jan. 28	
N Y & Greenwood L. See Erie																	
N Y & Har.																	

BONDS.		Int. Per- od.	Sales in May Par value	Price about Jan. 2. 1909.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.		May 28.		Lowest.		Highest.		Lowest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Penn RR, 1st, 4s, real est, g. 1923	M - N		6,000	104	103	103 1/2	103	103 1/2	103	103 1/2 May 3	104 1/4 May 5	103 1/2 Mch. 31	105 Jan. 11	103 1/2 Mch. 31	105 Jan. 11
Con, g. 5s	M - S			108 1/4	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			109 1/2 Jan. 19	109 1/2 Jan. 19	109 1/2 Jan. 19	109 1/2 Jan. 19
Con, g. 4s	M - N		1,000	103 1/2	103 1/2		100		102 1/2 May 27	102 1/2 May 27		102 1/2 May 27	104 1/4 Mch. 30	102 1/2 May 27	104 1/4 Mch. 30
Con, g. 4s	M - N		165,000	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4 May 1	105 1/4 May 28		104 1/4 Jan. 4	105 1/4 April 8	104 1/4 Jan. 4	105 1/4 April 8
10-yr convert, g. 3 1/2s	M - N		382,000	98	98 1/2	100 1/2	100 1/2	100 1/2	100 May 1	101 1/2 May 5		97 1/2 Feb. 25	101 1/2 May 5	97 1/2 Feb. 25	101 1/2 May 5
10-yr convert, 3 1/2s	J - D		1,181,000	94 1/2	94 1/2	97	97	97	97 May 1	97 1/2 May 5		94 1/2 Jan. 4	97 1/2 May 5	94 1/2 Jan. 4	97 1/2 May 5
Registered	J - D											95 1/4 Feb. 26	95 1/4 Jan. 15	95 1/4 Feb. 26	95 1/4 Jan. 15
Alleg Val, gen, g. 4s	M - S			99 1/2	100 1/2	100 1/2	100 1/2	100 1/2							
Del Riv RR, Bge, 1st gu g 4s '36	F - A			93 1/4	95	96	96	96							
Phila Balt & W, 1st, g. 4s 1943	M - N				103 1/4	103 1/4	103 1/4	103 1/4				103 1/2 Mch. 19	103 1/2 Mch. 19	103 1/2 Mch. 19	103 1/2 Mch. 19
Sod Bay & So, 1st, g. 5s 1924	J - J			95 1/2	97	97	97	97							
Sunbury & Lewis 1st, g. 4s 1926	J - J			93	100	100 1/2	100 1/2	100 1/2							
UNJRR & CanCo, gen, 4s 1944	M - S			103 1/4	105	105	105	105				104 Mch. 4	104 Mch. 4	104 Mch. 4	104 Mch. 4
Pennsylvania Company															
Guar, 1st, g. 4 1/2s	J - J		54,000	104	105	106	105 1/2	106	105 1/2 May 22	105 3/4 May 21		104 Jan. 5	106 1/2 Mch. 2	104 Jan. 5	106 1/2 Mch. 2
Registered	J - J		10,000		103 1/2	105 1/2	103 1/2	105 1/2	104 1/2 May 25	104 1/2 May 25		104 1/2 May 25	104 1/2 May 25	104 1/2 May 25	104 1/2 May 25
Gu, 3 1/2s, coll tr reg cts	M - S			89 1/4	90 1/2	90 1/2	90 1/2	90 1/2				90 1/4 Mch. 12	90 1/4 Mch. 12	90 1/4 Mch. 12	90 1/4 Mch. 12
Gu, 3 1/2s, coll tr cts, B	F - A				97 1/2	90	91 1/4	91 1/4				96 1/4 Feb. 19	97 1/2 Mch. 27	96 1/4 Feb. 19	97 1/2 Mch. 27
Tr Co cts, gu, g. 3 1/2s	M - N			89 1/4	97 1/2	98 1/2	97 1/2	97 1/2				89 1/4 Feb. 4	89 1/4 Feb. 4	89 1/4 Feb. 4	89 1/4 Feb. 4
Gu, g. 3 1/2s, tr cts, serC	J - D				91 1/4	91 1/4	91 1/4	91 1/4				90 1/2 Mch. 18	90 1/4 May 26	90 1/2 Mch. 18	90 1/4 May 26
Gu, g. 3 1/2s, tr cts, serD	J - D		4,000		93 1/4	90 1/2	93 1/4	90 1/2	90 1/2 May 26	90 1/4 May 26		90 1/2 Mch. 18	90 1/4 May 26	90 1/2 Mch. 18	90 1/4 May 26
Guar, g. 15-25 year, 4s	A - O		38,000	100	99 1/4	98 1/2	100 1/2	98 1/2	98 1/2 May 8	99 1/2 May 26		98 1/2 Feb. 1	99 1/2 May 26	98 1/2 Feb. 1	99 1/2 May 26
Cin L & N, 1st, con, gu, g. 4s 1942	M - N		2,000		96	97	98 1/2	97	101 May 10	101 May 10		101 May 10	101 May 10	101 May 10	101 May 10
Cl & Pitts, gu, g. 4 1/2s, A	J - J			108	110 1/2	109	109	109				110 1/4 Jan. 19	110 1/4 Jan. 19	110 1/4 Jan. 19	110 1/4 Jan. 19
Series B, 4 1/2s	A - O			108	110 1/2	109	109	109							
Interest redn to 3 1/2	A - O														
Series C, 3 1/2s	M - N			92 1/2	93 1/2	94 1/2	94 1/2	94 1/2							
Series D, 3 1/2s	F - A			92 1/2	93 1/2	94 1/2	94 1/2	94 1/2							
Erie & P, gen, gu g 3 1/2s, B	J - J			91 1/4	92 1/4	92 1/4	92 1/4	92 1/4							
Series C	J - J			91 1/4	92 1/4	92 1/4	92 1/4	92 1/4							
Gr R & L, ex 1st gu g 4 1/2s	J - J			105 1/2	107 1/2	107 1/2	107 1/2	107 1/2							
Pitts Ft W & Chic, 1st, 7s 1912	J - J			108 1/2	107 1/2	107 1/2	110	110							
2d, 7s	J - J		1,000	108 1/2	107 1/2	107 1/2	110	110	110 May 24	110 May 24		109 1/2 Jan. 27	110 May 24	109 1/2 Jan. 27	110 May 24
3d, 7s	A - O				107	107	107	107							
Pitts Y & Ash, 1st con, 5s	M - N			109 1/2	110	110 1/2	110 1/2	110 1/2				110 Feb. 25	110 Feb. 25	110 Feb. 25	110 Feb. 25
Tol W V & O, 1st, gu, 4 1/2s	A - O			101 1/4	102 3/4	103 1/2	103 1/2	103 1/2							
Series B, 4 1/2s	J - J			102	102 1/2	103 1/2	103 1/2	103 1/2							
Series C, 4s	M - S			93 1/2	94 1/2	94 1/2	94 1/2	94 1/2				109 1/2 April 23	109 1/2 April 23	109 1/2 Mch. 6	109 Mch. 6
PCC & St L, gu g 4 1/2s, Ser A	A - O			108 1/4	109	109	109	109	109 May 4	109 May 4		109 Mch. 6	109 Mch. 6	109 Mch. 6	109 Mch. 6
Series B, guar	A - O		1,000	108	109	109	109	109				100 1/2 Jan. 27	102 Feb. 18	100 1/2 Jan. 27	102 Feb. 18
Series C, guar	M - N			108	108 1/4	108 1/4	108 1/4	108 1/4				94 Feb. 23	95 Feb. 26	94 Feb. 23	95 Feb. 26
Series D, guar	M - N			100 1/4	100 1/4	100 1/4	100 1/4	100 1/4							
Series E, 3 1/2s, guar, g. 1949	F - A			89 1/2	94 1/2	95	94 1/2	95							
Series F, cons 4s, gu, g. 1953	J - D			100 1/4	101	101	101	101							
Chic St L & P, 1st, cou, g. 5s 1932	A - O		1,000	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2 May 13	116 1/2 May 13		116 1/2 May 13	116 1/2 May 13	116 1/2 May 13	116 1/2 May 13
Registered	A - O														
Pennsylvania & At—See Lou & Nash															
Peo & East—See C C C & St L															
Peo & Pek Union 1st g 6s 1921	Q - F			109	109	109	109	109							
2d, g. 4 1/2s	M - N														
Pere Marq—Ch & W M 5s 1921	J - D		11,000		103	105	105	105	105 May 15	106 May 25		105 May 15	106 May 25	105 May 15	106 May 25
Flint & Pere Marq, g. 6s 1920	A - O		3,000	111	113 1/4	115	113 1/4	115	113 1/4 May 7	113 1/4 May 7		112 1/4 Jan. 18	115 Mch. 3	112 1/4 Jan. 18	115 Mch. 3
1st consol, gold, 5s	M - N		5,000	103 1/4	106	107	109 1/2	109 1/2	109 1/2 May 10	109 1/2 May 10		104 1/4 Jan. 7	109 1/2 Feb. 2	104 1/4 Jan. 7	109 1/2 Feb. 2
Port Hur Div, 1st g 5s 1939	A - O			105 1/4	107 1/2	108 1/4	108 1/4	108 1/4							
Sag Tu & Hl 1st gu, g. 4s 1931	F - A														
Philippine Ry 1st 30-yr s f 4s '27	J - J		10,000		95 1/4	93 1/2	93	93	93 May 10	93 May 10		93 May 10	95 Jan. 5	93 May 10	95 Jan. 5
Pine Creek—See N Y Central															
Pitts C C & St L—See Penn Co															
Pitts Cl & Tol—See Balt & O															
Pitts Ft W & Chic—See Penn Co															
Pitts Junc—See Balt & Ohio															
Pitts & Lake E—See N Y Cent															
Pitts McK & Y—See N Y Cent															
Pitts Shen & L E 1st g 5s 1940	A - O				116 1/2	116 1/2	116 1/2	116 1/2							
1st cons g 5s	J - J				115	115	115	115							

BONDS.		Int. Peri- od.	Sales in May Par value	Price about Jan. 2. 1909.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						May 1.		May 28.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
So Car & Ga—See Southern		J - D	247,000	-----	91 1/4	91	91 1/4	92	Sale	91	May 11	92	May 20	90	Jan. 4	92	Jan. 30
Southern Pacific Co—		J - D				86	91 1/4	86	91 1/4					85	Feb. 1	85	Feb. 1
4s, g. Cent Pac, coll Aug 1949		J - D				99	99 1/4	99 1/4	99 1/4					99 1/4	Feb. 26	99 1/4	Feb. 26
Registered Aug 1949		J - D				99 1/4	99 1/4	99 1/4	99 1/4					99 1/4	Feb. 26	99 1/4	Feb. 26
2-5-year coll trust 4s—1910		J - D				99 1/4	99 1/4	99 1/4	99 1/4					99 1/4	Feb. 26	99 1/4	Feb. 26
Conv 4s (receipts) June 1929		M - S	8,543,000			d99 1/4	Sale	d99 1/4	Sale	d99 1/4	May 1	d100 1/4	May 7	d97 1/4	April 19	d100 1/4	May 7
Cent Pac, 1st, ref gu g 4s 1949		F - A	774,000	97 1/4	Sale	97 1/4	97 1/4	97 1/4	Sale	97 1/4	May 6	97 1/4	May 21	97 1/4	April 27	98 1/4	Jan. 28
Registered—1949		F - A				95 1/4	95 1/4	95 1/4	96 1/4					97 1/4	Mch. 4	97 1/4	Mch. 4
Mort guar g 3 1/4s Aug 1929		J - D	199,000	89 1/4	90	90	90 1/4	90 1/4	91	90 1/4	May 17	90 1/4	May 21	89 1/4	Jan. 4	93 1/4	Jan. 20
Through St. 1st gu g 4s 1954		A - O	2,000		93 1/4	95	95	94	94 1/4	95	May 10	95	May 10	93 1/4	Jan. 15	95	April 28
Galv H & S A, 1st g 5s—1931		F - A		101 1/4		101		101 1/4						101 1/4	Feb. 8	101 1/4	April 30
Mex & Pac D, 1st g 5s—1931		M - N				111 1/4	110	112						110	Mch. 17	112	April 12
Gila V G & N, 1st, gu, g, 5s—1924		M - N		104 1/4		104 1/4		104 1/4						104	Mch. 24	104	Mch. 24
H E & W T, 1st, g, 5s—1933		M - N	2,000	101		102 1/4		103 1/4	105 1/4	103	May 5	105 1/4	May 25	103	May 5	105 1/4	May 25
1st, gu, g, 5s, red'm'ble '33		M - N		100 1/4		103 1/4		102 1/4						103 1/4	April 29	103 1/4	April 29
H & Tex C, 1st g 5s, int gu—1937		J - J		108 1/4		110		110						109 1/4	Feb. 19	110	Mch. 24
Con gold 5s, int guar—1912		A - O		108		109		109									
Gen gold 4s, int guar—1921		A - O	1,000	92 1/4		95	97 1/4	96	96 1/4	96	May 22	96	May 22	96	May 22	96	May 22
Waco & N W, 1st, g, 5s—1930		M - N				116	118	116	118								
A & N W, 1st, gu, g, 5s—1941		J - J		108 1/4		108 1/4		108						107 1/4	Jan. 11	107 1/4	Jan. 11
Morgan's 1st & T 1st 7s—1918		A - O		121													
1st, gold 6s—1920		J - J		111		115		115									
NY Tex & M, gu, 1st, g, 4s—1912		A - O															
No of Cal, guar, gold, 5s—1938		A - O				113 1/4											
Ore & Cal, 1st, gu, g, 5s—1927		J - J				103	104	103 1/4						104	Mch. 16	104	Mch. 16
So P of Ar, gu, 1st, g, 5s—1909		J - J			100 1/4	100		100						100	Feb. 19	100 1/4	Jan. 8
do do—1910		J - J		101		101 1/4								101 1/4	Jan. 12	101 1/4	Jan. 12
do do—1912		A - O		103 1/4		104	105 1/4										
So Pacific of Cal, E & F—1912		A - O															
do do—1912		A - O															
1st consol, gu, g, 5s—1937		M - N		111		113		113									
S Pac of N Mex, 1st, g, 5s—1911		J - J						102 1/4									
S P Coast, 1st, gu, g, 4s—1937		J - J	7,000			90	91 1/4	90	92	91	May 3	91 1/4	May 3	88 1/4	April 22	91 1/4	May 3
Tex & N O, Sab D, 1st, g, 5s—1912		M - S				106 1/4		105									
Consol, gold, 5s—1943		J - J		97 1/4		97 1/4		100									
So Pac RR, 1st, ref, gu, 4s '55		J - J	1,444,000	95 1/4	Sale	94 1/4	Sale	95	Sale	94 1/4	May 3	95 1/4	May 28	94 1/4	April 29	96 1/4	Mch. 2
Southern—1st, cons, g, 5s—1994		J - J	502,000	107	107 1/4	112	112 1/4	112 1/4	112 1/4	112	May 3	113	May 15	106	Jan. 4	113	Feb. 5
Devel & gen, 4s, Ser A—1956		A - O	2,104,000	77 1/4	Sale	82 1/4	Sale	83 1/4	Sale	82 1/4	May 1	83 1/4	May 28	76	Jan. 5	83 1/4	May 28
Mob & O, coll tr, g, 4s—1938		M - S	17,000	87	Sale	88 1/4		89 1/4	90 1/4	90	May 6	90 1/4	May 20	85 1/4	Jan. 6	90 1/4	May 20
Mem Div, 1st, g, 4 1/2s—1996		J - J		107		113	114	113	114					113	April 22	113	April 22
St L Div, 1st, gold, 4s—1951		J - J				89	90	91						87 1/4	Jan. 19	91	Feb. 18
Ala Cen R, 1st, g, 5s—1918		J - J		107		111 1/4		111 1/4									
Atl & Danv, 1st, gold, 4s—1948		J - J		89		83 1/4	86										
2d, 4s—1948		J - J		83	83 1/4	85 1/4	86										
Atlan & Yad, 1st, gu, g, 4s—1949		A - O		81		81		81									
Col & Greenville, 1st, g, 5s '16		J - J		108		109 1/4		110									
E T Va & Ga div 1 g 5s—1930		J - J		107 1/4		110		110 1/4						109 1/4	Mch. 18	109 1/4	Mch. 18
Con, 1st, g, 5s—1956		M - N	9,000		112 1/4	113 1/4	115	113 1/4		113 1/4	May 6	113 1/4	May 26	110 1/4	April 26	113 1/4	May 26
E Ten, reor llen, g, 5s—1938		M - S		103		106 1/4		106 1/4						105	Feb. 5	107	April 27
Registered—1938		M - S															
Georgia Midland 1st 3s—1946		A - O		61 1/4				65						64	Mch. 30	66 1/4	Feb. 2
Geor Pac Ry, 1st, g, 5s—1922		J - J		113 1/4		116 1/4	117	116 1/4						114 1/4	Jan. 16	117	April 27
Knox & Ohio, 1st, g, 5s—1925		J - J	1,000	115		118		115	118	118 1/4	May 27	118 1/4	May 27	118 1/4	May 27	118 1/4	May 27
Mob & Birm, pr llen, g, 5s—1945		J - J				105		105									
Mortgage, gold, 4s—1945		J - J															
Rich & Dan, con, g, 5s—1915		J - J		107 1/4		110	111	110 1/4						108 1/4	Jan. 5	111	April 15
Deb, 5s, stamped—1927		A - O		99		102 1/4		102 1/4									
Rich & Meck, 1st, g, 4s—1948		M - N															
So Car & Georg 1st g 5s—1919		M - N	1,000	101 1/4		103 1/4		103 1/4		103 1/4	May 26	103 1/4	May 26	101 1/4	Jan. 14	103 1/4	May 26
Va Mid—Ser mtg, B, 5s—1916		M - S		102 1/4		102 1/4		103 1/4						102 1/4	Jan. 26	102 1/4	Mch. 1
Series E, 5s—1926		M - S		105 1/4		107 1/4		108 1/4									
Series F, 5s—1931		M - S	5,000	105 1/4		107 1/4		109 1/4		108 1/4	May 7	108 1/4	May 7	107	Jan. 9	108 1/4	May 7
Va Mid, gen, 5s—1936		M - N			107	109 1/4	110 1/4	110 1/4	111					107	Jan. 9	108 1/4	Mch. 15
Gtd stamped—1936		M - N		108		109		110 1/4						107 1/4	Feb. 2	109 1/4	Mch. 22
WO & W, 1st, cy, gtd, 4s—1924		F - A		83		86 1/4		86 1/4									
West N C, 1st, con, g, 5s—1																	

BONDS.		Int. Per- od.	Sales in May Par value	Price about Jan. 2. 1909.		PRICES IN MAY.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.		May 28.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
West Shore—See N Y Central.	A - O							108 1/4						107	Jan. 12	109	Feb. 4
Wheel & L Erie—1st g 5s..1926	J - J																
Wheeling Div 1st g 5s..1928	F - A																
Exten & Imp g 5s..1930	M - S																
Wh & L E R R 1st con g 4s..1949	J - J	121,000	81		87	87 1/4		88 1/2	87	May 5	88 1/2	May 27	83 1/4	Jan. 15	90	Feb. 9	
20-yr equip s f g 5s..1922																	
Will & Sioux F—See St P M & M																	
Wiscon Cent 1st gen g 4s..1949	J - J	438,000	90 1/4	Sale	96	Sale	95 1/2	Sale	95	May 14	96	May 20	89 1/4	Jan. 11	96	April 27	
Sup & Dul div & term 1st 4s '36	M - N	134,000			94 1/2	Sale	94 1/4	94 1/2	94 1/4	May 20	94 1/4	May 3	93 1/4	April 19	94 1/2	May 3	
Street Railway Bonds.																	
Brooklyn Rap Trans g 5s..1945	A - O	118,000	101 1/4	103	105 1/4	Sale		107 1/2	105 1/4	May 1	108	May 5	102 1/4	Jan. 15	108	May 5	
1st refund conv g 4s..2002	J - J	1,733,000	82 1/4	Sale		87		88 1/2	86 1/4	May 3	88 1/4	May 20	81 1/4	Jan. 11	88 1/4	May 20	
Bklyn City 1st con 5s..16-'41	J - J	3,000			102 1/2	104	103 1/4	104	103 1/4	May 17	103 1/4	May 24	102 1/2	Mch. 2	105	Feb. 17	
Bklyn Q Co & S gu g 5s 16-'41	M - N				91	99 1/4	91	99 1/4					99 1/4	Mch. 26	99 1/4	Mch. 26	
Bklyn Un El 1st g 4-5s..1950	F - A	217,000	100 1/4	Sale	103 1/2	Sale	103 1/4	105 1/2	103	May 6	106	May 24	100 1/4	Jan. 2	106	May 24	
Stamped guaranteed. 1950	F - A	6,000			102 1/2		102 1/2		103	May 13	103	May 13	102 1/2	April 13	103	May 13	
Kings Co Elev 1st g 4s..1949	F - A	3,000	83		87	88	87 1/2	88	87	May 12	87 1/2	May 24	86	Feb. 9	89	April 7	
Stamped guaranteed. 1949	F - A	41,000	83 1/2		87 1/2	88	87 1/2	87 1/2	87 1/2	May 11	87 1/2	May 26	85	Jan. 12	87 1/2	May 26	
Nassau Elec guar g 4s..1951	J - J	172,000	79		81 1/2	81 1/2	83	84	81 1/2	May 3	84	May 17	78 1/2	Jan. 13	84	May 17	
Conn Ry & Lt—1st g 4 1/2s..1951	J - J		99 1/4		101 1/2	102 1/2	101 1/2	102 1/2					102 1/2	Feb. 19	102 1/2	Feb. 19	
Stamped guar 4 1/2s..1951	J - J		99 1/4		101 1/2		101 1/2						101 1/4	Feb. 26	102	Jan. 22	
Den Con Tram Co 1st g 5s..1933	A - O																
Den Tram Co con g 5s..1910	J - J				100												
Met Ry Co 1st gu g 5s..1911	J - J																
Det United 1st con g 4 1/2s..1932	J - J		79 1/4			83 1/2	82 1/2	84					81 1/2	Jan. 26	85	Mch. 10	
Grand Rap Ry 1st g 5s..1916	J - D		99 1/4		99	102 1/2	99	100 1/2					100	Jan. 6	100	Jan. 6	
Havana Elec Ry con g 5s..1952	F - A	7,000	86		89	90	90		90	May 5	90	May 6	89	Mch. 15	90	May 6	
Inter-Metrop coll 4 1/2s..1955	A - O	3,802,000	80	Sale	80 1/2	Sale	78 1/4	Sale	77 1/2	May 26	80 1/2	May 1	76	Mch. 23	81 1/4	Jan. 25	
Interboro R T conv 6s..1911	M - N	349,000	102 1/4		103 1/2	Sale	103 1/2	Sale	103 1/2	May 28	103 1/2	May 3	102 1/2	April 1	104	Jan. 6	
Internat Tract coll tr 4s..1949	J - J	12,000			72 1/2	73 1/2	72		72 1/2	May 4	72 1/2	May 5	72 1/2	Mch. 18	72 1/2	Mch. 19	
Louis Ry Co 1st con g 5s..1930	J - J																
Manhat Ry (N Y) con g 4s..1990	A - O	50,000	98	99	99 1/2		100	Sale	99 1/2	May 18	100	May 21	98	Jan. 5	100	Feb. 25	
Stamped tax exempt.		98,000	99 1/4	Sale	100 1/2	100 1/4	100	Sale	100	May 6	100 1/4	May 11	99 1/4	Jan. 19	100 1/4	May 11	
Manila Elec 1st & coll 5s..1953	M - S																
Metropolitan Street g 5s..1997	F - A	12,000		88 1/2			87	90	86 1/4	May 3	87	May 6	84 1/4	Feb. 9	88	Jan. 7	
Guaranty Tr. Co. cts.	J - D	121,000		89	86 1/2		86	Sale	86	May 28	87	May 25	83 1/4	Mch. 2	88	Jan. 4	
Refunding gold 4s..2002	A - O	1,000		58			58		57 1/4	May 11	57 1/4	May 11	56	Mch. 29	63 1/4	Jan. 4	
B'y & 7th Av 1st con g 5s..1943	J - D	36,000	102 1/2		103	105	102 1/4	104	102 1/2	May 14	105	May 25	102 1/2	April 26	105 1/2	Mch. 23	
Col & 9th Av 1st gu g 5s..1993	M - S	25,000	95 1/4				105		100	May 3	100 1/2	May 8	100	Mch. 24	102 1/2	Feb. 16	
Lex Av & P F 1st gu g 5s..1993	M - S	23,000	99 1/4			101 1/2	100 1/2	Sale	100	May 21	100 1/2	May 28	100	Jan. 8	102 1/2	Feb. 16	
Registered.						100											
Third Av 1st con gu g 4s..2000	J - J	6,000		75			73		70 1/2	May 19	71	May 12	65 1/4	April 12	71	Jan. 25	
Central Tr Co certs stmpd		740,000	69 1/4	Sale	70 1/2	Sale	69 1/4	Sale	69	May 18	71 1/2	May 20	63 1/4	Mch. 23	71 1/2	Jan. 23	
1st gold 5s..1937	J - J	10,000	106 1/4		109 1/2		108	112 1/2	110	May 24	110	May 24	109	Mch. 26	115 1/2	Jan. 23	
Met W S El (Chic) 1st g 4s..1938	F - A																
Mill El Ry & Lt con g 5s..1926	F - A		100 1/4														
Minn St Ry 1st con g 5s..1919	J - J																
N Ori Ry & Lt gen 4 1/2s..1935	J - J		79 1/4		78	79 1/4	81	83 1/2									
Port'd Ry 1st & ref s f 5s..1930	M - N				98 1/4		98 1/2										
St Jo Ry Lt H & P 1st g 5s..1937	M - N		99		101		101										
St Paul Cy Cable con g 5s..1937	J - J						108										
Guaranteed gold 5s..1937	J - J																
Tri-City Ry & Lt 1st s f 5s..1923	A - O	4,000					96	98	98	May 18	98	May 18	98	May 18	98	May 18	
Underground of London 5s..1920	M - N						96						98	April 1	98	April 1	
4 1/2s..1938	J - J	112,000	72	72 1/4	83	84	84 1/2	84 1/2	83	May 8	85	May 27	73 1/4	Jan. 9	85	May 27	
Income 6s..1948		241,000	82 1/2		33 1/2	34 1/2	36 1/2	Sale	33 1/2	May 7	36 1/2	May 28	22	Jan. 15	36 1/2	May 28	
Union El (Chic) 1st g 5s..1945	A - O																
United Rys St L 1st g 4s..1934	J - J	24,000	82 1/2		85 1/2	86	85 1/2	86	85 1/2	May 7	86	May 21	84 1/4	Jan. 14	86	April 7	
St Louis Tran gu imp 5s..1924	A - O		90		87	89	87 1/2	87 1/2									
United R R s San Fran s f 4s..1927	A - O	257,000	73 1/4		79	Sale		76	76	May 25	79 1/2	May 4	72	Jan. 22	79 1/2	May 4	
Gas & Electric Light Cos.																	
Atlanta Gas-Lt 1st g 5s..1947	J - D				101 1/4		101 1/4										
Bklyn Un Gas Co 1st c g 5s..1945	M - N	30,000	105		107 1/2	110	108	110	107 1/4	May 4	108	May 25	103	Feb. 1	108	May 25	
Buffalo Gas Co 1st g 5s..1947	A - O	6,000	61 1/4	65	td												

BONDS. N Y STOCK EXCHANGE	Int. Per- od.	Sales in May Par value	Price about Jan. 2. 1909.	PRICES IN MAY.								RANGE SINCE JAN. 1.	
				May 1.		May 28.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Manufacturing & Indus Bonds.													
Allis-Chalmers 1st 5s. 1926	J - J	1,514,000	83 1/4 Sale	84 1/4 Sale	88	84 1/4 Sale	88	84 1/4 May 1	88 1/4 May 28	80 Feb. 23	88 1/4 May 28		
Am Ag Chem 1st con 5s. 1928	A - O	116,000	96 1/4 Sale	100	97 1/4	100 1/4 Sale	97 1/4	100 May 3	101 May 25	96 Jan. 2	101 May 25		
Am Cotton Oil deb 4 1/2 s. 1915	Q - F	114,000	96 Sale	98 1/2	97 1/4	98 1/2	97 1/4	97 May 6	98 May 19	96 Jan. 2	98 May 19		
Am Hide & L 1st s f g 6s. 1919	M - S	105,000	97 1/4	98	99	100	99	98 1/4 May 3	100 May 18	96 1/4 Jan. 11	100 Feb. 5		
Am Ice Securities deb g 6s. 1925	A - O	11,000	69	75	78 1/4	77	78 1/4	77 May 28	80 May 20	67 Jan. 15	80 May 20		
Am Spirits Mfg 1st g 6s. 1915	M - S	14,000	95	96	97	95 1/4	95 1/4	95 1/4 May 19	96 1/4 May 11	95 1/4 April 19	100 Jan. 19		
American Thread 1st 4s. 1919	J - J	1,000	90 1/4	91	92	91 1/4	92	91 1/4 May 19	92 May 11	90 1/4 Mch. 18	91 1/4 April 15		
Am Tobacco 40-year g 6s. 1944	A - O	815,000	107 Sale	110	110 1/4	112 1/4	110 1/4	110 1/4 May 3	112 1/4 May 21	104 1/4 Feb. 6	112 1/4 May 21		
Registered	A - O	32,000						110 1/4 May 5	112 1/4 May 18	106 Feb. 24	112 1/4 May 18		
4s	F - A	1,708,000	78 1/4 Sale	79 1/4 Sale	80 1/4	80 1/4	80 1/4	79 1/4 May 1	80 1/4 May 4	74 Feb. 6	80 1/4 May 4		
Registered	F - A	1,000						79 1/4 May 3	79 1/4 May 3	76 1/4 Feb. 19	79 1/4 May 3		
Armour & Co 1st real est 4 1/2 s. 1939	J - D	788,000						96 1/4 May 28	96 1/4 May 27	96 May 28	96 1/4 May 27		
Beth Steel 1st ext s f 5s. 1926	J - J	1,291,000	85 1/4 Sale	84	89	89 1/4	89 1/4	83 1/4 May 1	90 May 13	77 Feb. 23	90 May 13		
Central Leather 20-yr g 5s. 1925	A - O	334,000	96 1/4 Sale	98 1/2	99	98 1/2	99	98 1/4 May 4	99 May 21	96 1/4 Jan. 12	99 Jan. 28		
Consol Tobacco 50-yr g 4s. 1951	F - A	19,000	80	80	80	80	80	79 1/4 May 6	80 May 21	75 Feb. 8	80 May 21		
Gorm Prod Ref g s f g 5s. 1931	M - N	41,000	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4 May 22	84 1/4 May 5	84 1/4 Jan. 11	84 1/4 Jan. 22		
Distillers' S C conv 1st g 5s. 1927	A - O	479,000	77 78	76 1/4	77 1/4	77 1/4	77 1/4	76 May 4	78 1/4 May 25	73 1/4 Jan. 11	78 1/4 Jan. 22		
Illa Steel deb 5s. 1910	J - J	100 1/4	100 1/4	100 1/4	101	100 1/4	101	100 1/4 May 28	105 May 3	101 Jan. 13	106 1/4 Jan. 28		
Internat Paper 1st con g 6s. 1918	F - A	20,000	103 1/4	104 1/4	105	104 1/4	105	104 1/4 May 28	105 May 3	101 Jan. 13	106 1/4 Jan. 28		
Cons conv s f gold 5s. 1935	J - J	35,000	88 Sale	87 1/4	88	87 1/4	88	87 1/4 May 4	88 May 7	85 Jan. 2	88 1/4 Jan. 27		
Int St Pump 10-yr deb 6s. 1913	J - J	59,000	98 100 1/4	103	102 1/4	103	102 1/4	103 May 1	103 1/4 May 7	100 Jan. 9	103 1/4 May 7		
Lackaw Steel 1st conv 5s. 1923	A - O	70,000	98	93	95 1/4	98 1/4	95 1/4	95 1/4 May 3	98 1/4 May 26	93 April 23	98 1/4 May 26		
N Y Air Brake 1st conv 6s. 1928	M - N	110,000	110 113	108 1/4	110	112	109 1/4	109 1/4 May 3	112 May 28	108 Mch. 25	113 1/4 Jan. 7		
Repub I & S 1st & col tr 5s. 1934	A - O	96,000	98 1/4	98 1/4	99 1/4	100	99	99 May 4	100 May 28	98 Mch. 26	100 1/4 Feb. 4		
Union Bag & P 1st s f 5s. 1930	J - J	195,000	96 1/4	96 1/4	97 1/4	96 1/4	97 1/4	96 May 1	97 1/4 May 24	91 1/4 April 19	97 1/4 May 24		
U S Leather s f deb g 6s. 1913	M - N	52,000	103	105	105 1/4	105 1/4	106 1/4	105 1/4 May 5	106 May 10	104 1/4 Feb. 4	106 1/4 Mch. 4		
U S Realty & Imp deb g 5s. 1924	J - J	196,000	85 1/4	90 1/4	91 1/4	90 1/4	91 1/4	90 1/4 May 6	91 1/4 May 17	84 1/4 Jan. 8	91 1/4 May 17		
U S Rubber 10-yr coll tr 6s. 1918	J - D	421,000	102 1/4 102 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4 May 24	104 1/4 May 1	102 1/4 Jan. 22	104 1/4 April 29		
U S Steel Corp s f g 5s. April 1963	M - N	3,098,000	102 1/4 Sale	104	105 1/4	104	105 1/4	104 May 1	105 1/4 May 28	102 1/4 Jan. 8	105 1/4 May 28		
Registered	M - N	108,000	102 Sale	102 1/4	105 1/4	103 1/4	104 1/4	103 1/4 May 3	104 1/4 May 20	102 Jan. 4	104 1/4 May 20		
Va-Car Chem 1st 15-yr 5s. 1923	J - D	384,000	94 1/4	96 1/4	97 1/4	97 1/4	97 1/4	94 May 22	97 May 21	93 1/4 Jan. 8	97 1/4 Feb. 15		
Westingh El & M con s f 5s. 1931	J - J	812,000	91 Sale	93	94 1/4	94 1/4	94 1/4	92 1/4 May 3	95 May 17	90 1/4 Jan. 6	95 Jan. 22		
Coal and Iron Bonds.													
Buff & Susq I s f 5s. 1932	J - D	2,000	99	99	100 1/4	95	98	100 May 24	100 May 24	98 Feb. 9	100 May 24		
Deb 5s. 1926	M - S									97 Jan. 9	97 1/4 Jan. 9		
Col Fuel & I Co gen s f g 5s. 1943	F - A	6,000	97	95 1/4	94 1/4	95	97	95 May 19	95 1/4 May 11	94 Mch. 2	100 1/4 Jan. 20		
Convertible deb g 5s. 1911	F - A		87 1/4	85	97 1/4	85	97			87 1/4 Feb. 10	87 1/4 Feb. 10		
Col Fuel Co gen gold 6s. 1919	M - N			107									
Col Indus 1st coll tr 5s. 1934	F - A	236,000	73 1/4	73 1/4	78	73 1/4	78	73 1/4 May 1	78 May 28	71 Feb. 25	78 May 28		
Kan & H C & C 1st g 5s. 1951	J - J		97	100 1/4	100 1/4	100 1/4	100 1/4	88 May 3	89 May 14	85 April 5	89 May 14		
Pocahon Con Coll 1st s f 5s. 1957	J - J	105,000		72	72	72	72						
Sunday Creek gold 5s. 1944	J - J		103	102 1/4	103	103	103	102 1/4 May 17	103 May 5	101 1/4 Mch. 18	103 1/4 Feb. 18		
Tenn C I & RR gen 5s. 1951	J - J	19,000	109	108	109	108	109	108 May 7	108 May 7	106 1/4 Jan. 29	108 April 8		
Birm Div 1st con 6s. 1917	J - J	3,000	109	108	107	108	107	108 May 7	108 1/2 May 21	106 1/4 Jan. 18	108 1/2 May 21		
Tenn Div 1st g 6s. Jan 1917	A - O	11,000	105	105	105	105	105			110 Jan. 11	110 Jan. 11		
Cah C M Co 1st g 6s. 1922	J - D		102 1/4	101									
De Bar C & I Co g 6s. 1910	F - A		102 1/4	101									
Va Ir Coal & Coke 1st g 5s. 1949	M - S	48,000	94 1/4 98 1/4	95	96	95 1/4	96	95 1/4 May 13	96 1/2 May 21	95 Jan. 26	96 1/2 Feb. 23		

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st instalment paid. d Full paid. e Option sales. f Coupon on. z Flat price.

STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES TO JUNE 1.		Price about January 2, 1909.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.		Sales in May.	Since Jan. 1.			May 1.		May 28.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Atchison Top & S Fe.	100	307,193	1,129,487	100 1/4	Sale	107 1/4	Sale	109 1/4	Sale	106 1/4	May 3	110 1/4	May 12	97 1/4	Jan. 13	110 1/4	May 12
Preferred	100	6,090	37,612	101 1/4	Sale	103 1/4	104	103 1/4	105	103 1/4	May 3	105	May 27	100 1/4	Jan. 20	105	May 27
Atlan Coast Line RR.	100	12,800	86,640	110 1/4	Sale	127 1/4	Sale	127 1/4	128 1/4	126 1/4	May 3	129 1/4	May 20	107 1/4	Jan. 14	129 1/4	May 20
Baltimore & Ohio.	100	78,710	756,836	111	Sale	114 1/4	Sale	114 1/4	Sale	113 1/4	May 26	115 1/4	May 4	103 1/4	Feb. 23	115 1/4	May 4
Preferred	100	695	9,314	92	94	95	96	94	94 1/4	93 1/4	May 18	95 1/4	May 4	92	Feb. 3	96	April 27
Brooklyn Rap Transit.	100	141,193	1,679,708	67 1/4	Sale	78 1/4	Sale	79 1/4	Sale	77 1/4	May 3	80 1/4	May 12	67	Jan. 9	80 1/4	May 12
Buff Roch & Pitts.	100		100	80	94	80	96	80	96					90	Jan. 16	90	Jan. 16
Preferred	100			114	129	121	129	121	129								
Buffalo & Susq pref.	50		150		64		65		66					62	April 15	63	Mch. 16
Canadian Pacific.	100	44,850	260,095	177	Sale	180	Sale	180	Sale	179 1/4	May 3	181 1/4	May 8	165	Mch. 3	181 1/4	May 8
Canada Southern.	100	620	2,581	65 1/4	Sale	64 1/4	66	63	67	65	May 4	68	May 25	60 1/4	Jan. 11	68	May 25
Central of New Jersey.	100	6,690	21,626	229	Sale	270	278	270	278	278	May 3	298 1/4	May 12	215	Feb. 23	298 1/4	May 12
Chesapeake & Ohio.	100	311,5	2,241,140	57 1/4	Sale	75 1/4	Sale	77 1/4	Sale	74 1/4	May 3	80 1/4	May 20	55 1/4	Jan. 6	80 1/4	May 20
Chicago & Alton RR.	100	17,5	107,755	67 1/4	Sale	69 1/4	70	70 1/4	Sale	69 1/4	May 19	72 1/4	May 12	57 1/4	Feb. 24	74 1/4	April 1
Preferred	100	600	2,400	70	74 1/4	73	77 1/4	73 1/4	77 1/4	75 1/4	May 10	77 1/4	May 12	71	Feb. 24	78 1/4	Mch. 27
Chic Burl & Quincy.	100	8	175	160	225			200		250	May 26	250	May 26	200	April 26	250	May 26
Chic & East Ill pref.	100		112	150		116	150	116	150								
Chicago Great Western.	100	20,325	195,295	11 1/4	Sale	4 1/4	5	4 1/4	Sale	4 1/4	May 6	5 1/4	May 10	4 1/4	Mch. 20	11 1/4	Jan. 2
4% debenture	100	400	710	58	65	55	65	60	65	63	May 12	64	May 17	60	Jan. 22	64	May 17
5% preferred A.	100	1,570	9,264	35	38	26	29	28 1/4	Sale	26	May 3	29	May 22	25	Jan. 13	37	Jan. 4
4% preferred B.	100	13,540	124,318	14 1/4	Sale	7 1/4	Sale	7	Sale	6 1/4	May 5	7 1/4	May 1	6 1/4	Mch. 19	14 1/4	Jan. 2
Chic Milw & St Paul.	100	193,604	1,173,499	151	Sale	149 1/4	Sale	150 1/4	Sale	148 1/4	May 3	153 1/4	May 10	141	Feb. 23	153 1/4	May 10
Preferred	100	2,020	19,543	164 1/4	Sale	166 1/4	Sale	164	Sale	164	May 28	166 1/4	May 1	158 1/4	Mch. 15	167	Jan. 25
Chicago & North West.	100	16,245	76,916	184	Sale	179	181	184 1/4	Sale	180	May 3	184 1/4	May 28	173 1/4	Feb. 24	185	Jan. 2
Preferred	100	215	1,315	215	225	217	220	218	227	218	May 27	220	May 4	2208	Mch. 15	2225	Jan. 2
Chic St Paul M & O.	100		2,224	157	160	153	157	153	160					148	April 22	156	Jan. 5
Preferred	100	10	793	170	175	165	175	165	175	165	May 7	185	May 7	165	May 6	170 1/4	April 15
Chic Term Trans RR.	100	400	1,400	5	6	3	5	2 1/4	4	2	May 6	3	May 5	2	May 6	4 1/4	Jan. 25
Preferred	100		500	12	15		20		20					17 1/4	Jan. 11	20	Jan. 25
Chic Union Traction.	100																
Tr Co certs dep, stmpd.		5,800	22,285	6 1/4	Sale	5	Sale	5 1/4	6	5	May 1	6 1/4	May 8	4 1/4	April 20	7	Jan. 4
Prof do do do		3,300	24,410	17 1/4	Sale	14 1/4	15 1/4	14 1/4	Sale	14 1/4	May 28	18	May 8	13 1/4	April 17	18 1/4	Jan. 27
Clev Cin Chic & St L.	100	2,600	43,357	70 1/4	Sale	73	75 1/4	70	73	72 1/4	May 27	75 1/4	May 8	68	Jan. 29	79 1/4	Feb. 16
Preferred	100	200	930	98	100	102	Sale	100 1/4	101	100 1/4	May 27	102	May 1	100	Jan. 4	105	Mch. 22
Clev Lor & Wheeling.	100																
Preferred	100																
Cleve & Pitts guar.	50		15	175		175 1/4		173 1/4						175	Feb. 15	175	Feb. 15
Colorado & Southern.	100	9,290	112,803	57 1/4	Sale	66 1/4	Sale	64 1/4	Sale	64 1/4	May 27	67 1/4	May 4	57 1/4	Jan. 5	68 1/4	Jan. 8
First preferred	100	8,645	76,404	76 1/4	Sale	85	Sale	82 1/4	Sale	82	May 28	86	May 1	76 1/4	Jan. 2	86	May 1
Second preferred	100	9,890	125,140	73 1/4	Sale	83	Sale	80 1/4	Sale	80 1/4	May 13	84 1/4	May 1	73 1/4	Jan. 2	84 1/4	Jan. 7
Gann Ry & Light pref.	100																
Gripple Creek Central.	100																
Preferred	100																
Delaware & Hudson.	100	71,885	153,415	181 1/4	Sale	182 1/4	Sale	192 1/4	Sale	180 1/4	May 3	200	May 14	167 1/4	Feb. 24	200	May 14
Del Lack & Western.	50	1,550	8,950	550	560	660	675	610	660	650	May 25	675	May 7	535	Feb. 6	680	April 22
Denver & Rio Grande.	100	69,395	883,735	40	Sale	51 1/4	Sale	50 1/4	Sale	48 1/4	May 18	52 1/4	May 4	37 1/4	Jan. 6	54	April 20
Preferred	100	6,278	115,852	81	Sale	87 1/4	Sale	87 1/4	Sale	87	May 14	88	May 4	79 1/4	Jan. 6	90	Feb. 10
Des Moines & Ft D.	100		620	17	19	15	20		15 1/4					15 1/4	Jan. 7	16 1/4	Jan. 12
Detroit & Mackinac.	100		40											40	Mch. 17	40	Mch. 17
Preferred	100		119	99		100		96						87 1/4	Mch. 17	95	April 22
Det South Tr Co certs.																	
Detroit United Ry.	100	600	3,371	54	58 1/4	57	59	57	Sale	56 1/4	May 27	59	May 8	56	Jan. 30	62 1/4	Feb. 20
Duluth S S & Atlantic.	100	4,448	41,797	16 1/4	Sale	17 1/4	Sale	16 1/4	Sale	16 1/4	May 28	18 1/4	May 1	15 1/4	Jan. 6	21	Jan. 15
Preferred	100	2,520	38,280	31 1/4	Sale	32	Sale	30 1/4	Sale	30 1/4	May 28	33 1/4	May 1	28	Feb. 23	36 1/4	Jan. 15
Erie.	100	275,280	1,217,425	34 1/4	Sale	32 1/4	Sale	34 1/4	Sale	31	May 3	35 1/4	May 12	22 1/4	Mch. 11	35 1/4	May 12
First preferred	100	63,219	189,860	51 1/4	Sale	49 1/4	Sale	52 1/4	Sale	48 1/4	May 6	52 1/4	May 28	36 1/4	Mch. 11	52 1/4	May 28
Second preferred	100	18,525	48,955	39 1/4	40 1/4	40	Sale	42 1/4	Sale	40	May 1	43 1/4	May 14	28 1/4	Mch. 11	43 1/4	May 14
Evansville & Terre H.	50		60	80	80	60	80	60	75								
Preferred	50	73	345	80	95	83	95	83	95	83	May 20	83	May 20	83	May 20	85	Feb. 4
Great Northern, pref.	100	112,259	628,552	147 1/4	Sale	144 1/4	Sale	146 1/4	Sale	143 1/4	May 3	148	May 24	136 1/4	Feb. 24	148 1/4	Jan. 4
Iron ore properties.		79,980	188,011	73	Sale	68 1/4	Sale	74 1/4	Sale	68 1/4	May 1	74 1/4	May 28	65 1/4	Mch. 12	74 1/4	May 28
G Bay & W deb certs A.	1000					80											
Debt certificates B.	1000	62	471		Sale	15 1/4	16	15 1/4	Sale	15 1/4	May 26	16 1/4	May 8	431	Feb. 26	17	Jan. 4
Havana Electric Ry.	100	1,500	14,242	40	Sale	51 1/4		50		51	May 17	53	May 5	489	Feb. 1	53	May 5
Preferred	100		2,118	85	86	84	90		90					83 1/4	Feb. 5	86 1/4	April 5

STOCKS.		SALES TO JUNE 1		Price about		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Sales in	Since	Jan. 2		May 1.		May 28.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Jan. 1.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Hock Val, JPM & Co rect	100	200	2,100	91 1/2	104	93	100	97	102	97	May 3	97	May 3	97	May 3	106	Jan. 12
Hocking Valley, pref.	100	800	3,720	91 1/2	95	88 1/2	90	90	90 1/4	90	May 24	90 1/4	May 24	88	April 27	93	Jan. 21
Illinois Central	100	24,572	148,560	148 1/2	Sale	144 1/2	145 1/2	147	Sale	144 1/2	May 3	148 1/2	May 13	137	Feb. 23	149	Jan. 4
Leased line 4% stock	100		426	99		99 1/2		99 1/2						99 1/2	Mch. 29	100 1/2	Mch. 31
Interb-Met, vot tr cfts.	100	72,425	457,438	17 1/2	Sale	17	Sale	16 1/2	Sale	15 1/2	May 27	17 1/2	May 4	11 1/2	Mch. 23	19	Jan. 5
Preferred	100	81,000	879,092	46 3/4	Sale	46 3/4	Sale	46	Sale	44	May 26	47 1/4	May 1	36 3/4	Mch. 23	49 3/4	Jan. 6
Iowa Central	100	11,795	130,495	31 1/2	Sale	33 3/4	Sale	31 3/4	Sale	31	May 27	33 3/4	May 13	27	Feb. 24	36	April 15
Preferred	100	11,510	86,105	56 1/4	Sale	58	Sale	58	Sale	57	May 12	59 3/4	May 5	54 1/4	Jan. 4	62	April 15
Kan & Mich receipts	100	100	400	52	55	40	45	50	Sale	50	May 28	50	May 28	50	May 28	56	April 16
K C Ft S & M tr cfts, pref	100	1,406	3,617	74	76	78	Sale	77 1/2	78 1/2	77 3/4	May 6	79 1/2	May 13	74 1/4	Feb. 2	79 1/2	May 13
Kansas City Southern	100	107,210	746,868	40 1/2	Sale	45	Sale	46 3/4	Sale	44 1/2	May 1	48 3/4	May 14	37	Feb. 23	48 3/4	May 14
Preferred	100	10,810	166,220	71	Sale	72 1/2	Sale	73	73 3/4	72 1/2	May 1	74	May 14	67 1/2	Feb. 24	74 1/2	Mch. 30
Keokuk & Des Moines	100	300	647	7	9	5	7	6	8	6	May 20	6	May 27	5	Mch. 24	8	Jan. 4
Preferred	100	50	142	30	35	25	35	25	35	26	May 8	26	May 8	25	Feb. 4	26	May 8
Lake Erie & Western	100	5,725	9,225	24	Sale	23	Sale	23	25	22	May 3	25 1/2	May 8	19 1/2	Feb. 25	25 1/2	May 8
Preferred	100	200	7,900	52	55	51	55	51	54	51	May 19	53	May 7	48	Jan. 23	56	April 8
Lake Shore & Mich So.	100	102	102	270		270	320	310	400	300	May 12	320	May 20	300	May 12	320	May 20
Long Island	50	10,945	23,630	255	Sale	65	67	68	Sale	65	May 17	71 1/2	May 24	59	Jan. 4	71 1/2	May 24
Louisville & Nashville	100	18,200	159,870	126 1/2	Sale	140	Sale	139	Sale	138 1/2	May 26	140 3/4	May 4	121	Jan. 29	140 3/4	May 4
Manhattan Railway	100	4,123	14,897	153	Sale	143	145	147	Sale	144 1/2	May 4	147 1/2	May 12	142	Mch. 25	153 1/2	Jan. 4
Metropolitan Street	100	960	5,925	36	43	27	30	25	28	27	May 18	33	May 8	21	Mch. 25	42	Jan. 5
Mexican Central	100																
Tr Co cfts of deposit			274,910	23 3/4	Sale	24 3/4	25							19 1/2	Feb. 23	25 1/4	Jan. 4
Michigan Central	100		13	125	180	150	180	145	180					150	April 28	150	April 28
Minneapolis & St Louis	100	8,425	48,055	55 1/2	Sale	58 1/4	Sale	56 3/4	Sale	56	May 25	60	May 10	52	Mch. 6	65	Jan. 8
Preferred	100	700	2,960	87	91	85	88	87	90	85 1/2	May 6	89	May 8	81	Mch. 10	90	Jan. 8
M St P & S Ste M	100	15,455	116,341	132 1/2	Sale	136 3/4	Sale	137 1/4	Sale	135	May 3	138 3/4	May 25	132 1/2	Jan. 2	149 1/2	Jan. 8
Preferred	100	3,032	12,922	152	Sale	148 1/2	Sale	149 1/2	Sale	148 1/2	May 1	150	May 25	147	April 17	159	Jan. 7
Mo Kansas & Texas	100	184,155	1,276,850	42 1/2	Sale	44	Sale	42	Sale	41 1/4	May 26	44 3/4	May 3	35 1/2	Feb. 23	44 3/4	Jan. 22
Preferred	100	7,300	39,038	73	74	73 3/4	Sale	72	Sale	72	May 26	74 1/2	May 4	71	Feb. 23	75 1/2	Jan. 21
Missouri Pacific	100	84,228	611,170	67 1/4	Sale	74	Sale	75	Sale	73 1/2	May 3	76	May 12	65	Feb. 24	76	May 12
Morris & Essex	50	200	230			184	185	185	May 4	185	May 27	184 1/2	April 1	185	May 27	185	May 27
Nash Chatt & St Louis	100	75	1,260	118	125	129	135	129	135	128	May 21	130	May 20	122 1/2	Jan. 5	135	April 14
Nat Rys of Mex pref.	100	5,400	8,000			51	Sale	54	Sale	50	May 7	54 1/4	May 25	44 1/2	April 5	54 1/4	May 25
Second pref.	100	112,770	207,080			25	Sale	25 1/4	Sale	23 3/4	May 14	26 3/4	May 22	23 3/4	April 17	26 3/4	May 22
N Y Cent & Hud Riv	100	164,680	1,301,754	127	Sale	129 1/2	Sale	130 1/2	Sale	129	May 3	133 1/4	May 8	120 1/2	Feb. 24	133 1/4	May 8
N Y Chicago & St L	100	2,760	22,710	56 1/4	Sale	54	55	51	55	54	May 18	56	May 3	48 1/2	Mch. 15	57	Jan. 4
First preferred	100		100	103	108	96	105	96	105					100	Feb. 20	100	Feb. 20
Second preferred	100	900	2,700	84	88	76	80	80	84	81	May 4	83 1/2	May 19	76 1/4	April 6	87	Feb. 4
N Y N H & Hartford	100	2,780	26,007	162	Sale	169 1/4	Sale	170 1/4	171 1/4	169 1/4	May 1	172	May 12	157 1/2	Feb. 24	172	May 12
N Y Ontario & West	100	69,790	356,410	47	Sale	48 3/4	Sale	49 3/4	Sale	48	May 3	50 1/4	May 13	42 1/2	Feb. 24	50 1/4	April 19
Norfolk & Western	100	22,200	364,040	86	Sale	91	92	89	Sale	89	May 28	92 3/4	May 13	84 1/4	Jan. 6	94 3/4	April 22
Pref (adjustment)	100	350	1,450	85 1/2	88 1/2	85 1/2	86			86	May 10	87 1/2	May 17	85 1/2	Mch. 26	88	Jan. 20
Nor Ohio Trac & Lt	100	1,400	1,600			26		26		26	May 15	27	May 11	23 1/2	April 5	27	May 11
Northern Pacific	100	253,955	1,058,020	143 1/4	Sale	143 1/2	Sale	147 3/4	Sale	142 3/4	May 3	148 1/2	May 24	133 1/4	Feb. 24	148 1/2	May 24
Pacific Coast Co.	100	2,450	7,860	85	86	90	95	93 1/2	97	92 1/2	May 10	98	May 21	76	Mch. 3	99 3/4	April 1
First preferred	100	100	200	90	100	98	105	98	105	100	May 21	100	May 21	100	Mch. 30	100	Mch. 30
Second preferred	100	182	582	85	95	90	100	93	100	100	May 18	100	May 18	88	Mch. 29	100	Mch. 31
Pennsylvania	50	256,963	1,298,830	132 1/4	Sale	136	Sale	134 1/4	Sale	133 1/4	May 18	139 3/4	May 4	126 1/2	Feb. 23	139 3/4	May 4
Peoria & Eastern	100	1,350	1,574	25	28	21	25	23	27	24	May 4	26	May 4	23 1/2	Feb. 18	26	May 4
Phila Rapid Transit	50		1,500											52	Jan. 6	53 1/4	Jan. 7
Pitts Cin Chic & St L	100	3,545	54,705	87	88	91 1/4	91 1/4	92	92 1/4	91	May 6	92 1/4	May 24	86 1/4	Jan. 5	94	Feb. 4
Preferred	100		2,050	104	109	111	120	109 1/2	110					104	Feb. 10	110	Mch. 25
Pitts Ft Wayne & Chic.	100		273	174 1/4		175 1/4		174 1/2						173 1/4	Mch. 26	175	April 13
RR Securities, Ser A	100	150	1,830	89	92 1/4	92				91 1/4	May 7	93 1/2	May 18	88 1/4	Jan. 22	93 1/2	May 18
Reading Company	50	2,974,232	12,040,685	143	Sale	147 1/2	Sale	155 1/2	Sale	143 3/4	May 3	159 3/4	May 20	118	Feb. 23	159 3/4	May 20
First preferred	50	2,550	10,450	90													

STOCKS.		SALES TO JUNE 1.		Price about Jan. 2 1909.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Sales in May.	Since Jan. 1.			May 1.		May 28.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Am Smelt Sec, pref B.....	100	11,582	41,393	80 1/2	Sale	86 1/2	Sale	89	Sale	86	May 3	89 1/2	May 20	80	Jan. 4	89 1/2	May 20
Amer Smelt & Refin.....	100	301,675	2,359,870	83 1/2	Sale	91 1/2	Sale	94 1/2	Sale	89 1/2	May 3	95 1/2	May 8	77 1/2	Feb. 24	95 1/2	May 8
Preferred.....	100	23,684	99,437	101	Sale	106	Sale	110	Sale	106	May 1	110 1/2	May 8	101	Jan. 2	110 1/2	May 8
American Snuff.....	100	621	350	200	Sale	230	Sale	230	Sale	102	May 7	105	May 12	225	Mch. 9	a255	April 17
Preferred.....	100	7,044	19,509	38 1/2	39 1/2	37	38	41 1/2	Sale	38	May 4	41 1/2	May 28	34 1/2	Feb. 24	41 1/2	May 28
Amer Steel Foundries.....	100	21,050	110,109	131	Sale	133	Sale	134	Sale	132	May 26	135 1/2	May 13	126 1/2	Feb. 24	136	April 8
American Sugar Refin.....	100	2,425	5,304	129	130	129	131	127 1/2	128 1/2	127 1/2	May 10	129 1/2	May 4	127 1/2	May 10	131	April 8
Preferred, new.....	100	50	859	77	80	74	78	77	79	a77 1/2	May 15	a77 1/2	May 15	75	Feb. 24	a78	Feb. 10
Amer Teleg & Cable.....	100	95,826	540,322	127 1/2	Sale	141	Sale	140 1/2	Sale	138 1/2	May 24	142 1/2	May 4	125	Feb. 1	142 1/2	April 22
Amer Teleg & Teleg.....	100	29,155	59,868	93	94	96 1/2	Sale	100 1/2	101 1/2	96 1/2	May 3	104	May 10	90 1/2	Feb. 24	104	May 10
Amer Tob (new), pref.....	100	13,180	49,217	29 1/2	Sale	34 1/2	Sale	35 1/2	Sale	33 1/2	May 3	37 1/2	May 21	26	Feb. 4	37 1/2	May 21
American Woolen.....	100	6,039	22,479	95	Sale	100 1/2	101	105 1/2	Sale	101	May 4	106 1/2	May 14	93 1/2	Jan. 6	106 1/2	May 14
Preferred.....	100	100,310	319,500	\$50 1/2	Sale	\$46 1/2	Sale	\$51 1/2	Sale	\$45 1/2	May 3	\$52	May 8	\$37 1/2	Feb. 26	\$52	May 8
Anaconda Copper.....	25	369	2,374	104 1/2	Sale	104 1/2	Sale	106 1/2	Sale	106	May 5	108	May 8	105	April 2	108	May 8
Assoc Merch 1st pref.....	100	150	2,930	a102	Sale	104 1/2	Sale	104 1/2	Sale	102 1/2	May 8	102 1/2	May 8	101 1/2	Feb. 17	104 1/2	Feb. 17
2d Preferred.....	100	2,000	37,036	\$3	3 1/2	\$3 1/2	4	\$3 1/2	Sale	\$3 1/2	May 8	\$4	May 4	\$2 1/2	Jan. 29	\$4 1/2	April 24
Batopilas Mining.....	20	38,611	62,471	24 1/2	Sale	23 1/2	Sale	29 1/2	Sale	23	May 1	29 1/2	May 24	18 1/2	Mch. 9	29 1/2	May 24
Bethlehem Steel Corp.....	100	14,270	21,065	50	53	52	52 1/2	61 1/2	Sale	52	May 3	61 1/2	May 27	47	Feb. 24	61 1/2	May 27
Preferred.....	100	6,230	10,634	147	148	131	135	138	140	132 1/2	May 4	140 1/2	May 15	118	Jan. 28	140 1/2	May 15
Brooklyn Union Gas.....	100	35,590	46,705	16	Sale	13	15	18 1/2	Sale	14 1/2	May 5	19 1/2	May 28	13	Jan. 13	19 1/2	May 28
Brunswick Dock & C I.....	100	2,870	17,955	23 1/2	Sale	32 1/2	33	32 1/2	33 1/2	a32 1/2	May 14	34 1/2	May 17	23 1/2	Jan. 2	34 1/2	May 17
Butterick.....	100	32,845	187,510	32	Sale	28 1/2	Sale	30	Sale	28 1/2	May 3	31 1/2	May 13	25 1/2	Mch. 2	33	Jan. 4
Central Coal & Coke.....	100	8,375	25,435	101 1/2	Sale	101 1/2	Sale	103 1/2	Sale	101 1/2	May 3	104 1/2	May 7	99 1/2	April 5	104 1/2	May 7
Preferred.....	100	465	105	108	110	110	116	110	110	105	May 3	111 1/2	May 7	a105	Jan. 15	a110 1/2	Mch. 19
Cent & So Amer Teleg.....	100	114,100	569,070	40 1/2	Sale	39 1/2	Sale	41 1/2	Sale	38 1/2	May 3	42	May 28	29	Feb. 23	45 1/2	Jan. 7
Colorado Fuel & Iron.....	100	100	600	56	75	66	75	72	85	75	May 19	75	May 19	67	Mch. 30	75	Jan. 7
Col & Hock Coal & Iron.....	100	35,546	283,356	25 1/2	Sale	63 1/2	Sale	63 1/2	Sale	62 1/2	May 14	65 1/2	May 3	21 1/2	Feb. 23	65 1/2	May 3
Comstock Tunnel.....	2	14,950	46,850	28c	Sale	28c	Sale	28c	Sale	25c	May 19	30c	May 24	21c	April 24	30c	Jan. 21
1st Income 4s.....	100	\$95,000	\$153,000	164 1/2	Sale	137 1/2	Sale	144	Sale	18	May 3	24	May 14	15	Mch. 12	24	May 14
Consolidated Gas N Y.....	100	121,375	687,839	103 1/2	Sale	103 1/2	Sale	103 1/2	Sale	136 1/2	May 5	148 1/2	May 15	114 1/2	Feb. 4	165 1/2	Jan. 4
Consolidation Coal.....	100	100	85	17 1/2	Sale	22 1/2	Sale	25	Sale	22 1/2	May 3	25 1/2	May 28	16 1/2	Feb. 24	25 1/2	May 28
Corn Products Refin.....	100	118,055	552,237	72	74 1/2	84	85	91 1/2	Sale	84 1/2	May 3	92	May 28	73 1/2	Feb. 24	92	May 28
Preferred.....	100	20,790	82,859	72	74 1/2	84	85	91 1/2	Sale	50	May 3	61	May 25	45	Jan. 5	61	May 25
Crex Carpet.....	100	1,444	4,244	45	50	50	54	58	62	50	May 3	61	May 25	45	Jan. 5	61	May 25
Diamond Match.....	100	51,818	167,123	37 1/2	Sale	37 1/2	Sale	40 1/2	Sale	37 1/2	May 1	41 1/2	May 25	32 1/2	Feb. 23	41 1/2	May 25
Distillers' Secur Corp.....	100	4,600	7,302	70 1/2	80	70	Sale	88	Sale	70	May 1	95 1/2	May 12	55	Mch. 2	95 1/2	May 12
Federal Min & Smelt.....	100	6,911	10,112	81	Sale	82 1/2	Sale	88 1/2	91	82 1/2	May 1	93	May 10	80	Feb. 24	93	May 10
Preferred.....	100	100	125	80	90	71	Sale	67	72	91 1/2	May 11	91 1/2	May 11	a45	Mch. 20	a45	Mch. 20
Federal Sugar Refining.....	100	100	1,110	60	65	102 1/2	102 1/2	103	104	102 1/2	May 3	103 1/2	May 10	a90	Jan. 25	91 1/2	May 11
General Chemical.....	100	890	3,084	98	100	159 1/2	Sale	160 1/2	Sale	71	May 1	71	May 1	61	Jan. 21	71	May 1
Preferred.....	100	21,596	90,560	157	159	99	100	107	Sale	102 1/2	May 3	103 1/2	May 10	98 1/2	Jan. 6	103 1/2	May 10
General Electric.....	100	1,900	4,340	109	Sale	99	100	107	Sale	158 1/2	May 3	161 1/2	May 17	150 1/2	Feb. 23	161 1/2	May 17
Granby Cons M S & P.....	100	445	2,134	88	94	90	93	90	92	98	May 5	107	May 27	91	Mch. 12	110	Jan. 4
H B Claflin Co.....	100	1,025	55	55	55	55	55	55	55	92	May 11	92	May 11	92	May 11	92	May 11
Homestake Mining.....	100	100	100	85	100	85	100	85	100	77 1/2	May 1	80 1/2	May 14	70	Jan. 21	80 1/2	May 14
Horn Silver Mining.....	25	37,485	76	77	77 1/2	74	Sale	73 1/2	Sale	77 1/2	May 1	80 1/2	May 14	69 1/2	Jan. 9	74	April 12
Ingersoll-Rand.....	100	3,900	17,131	68 1/2	70 1/2	74	Sale	73 1/2	Sale	73	May 6	74	May 1	69 1/2	Jan. 9	74	April 12
Preferred.....	100	100	100	75	75	3	10	2 1/2	8	2 1/2	May 6	74	May 1	2 1/2	Jan. 13	2 1/2	Jan. 13
Internat Harvester.....	100	10,950	42,340	65 1/2	Sale	82 1/2	Sale	83 1/2	84	80 1/2	May 15	83 1/2	May 26	62	Jan. 30	84 1/2	April 19
Preferred.....	100	8,485	47,880	110	Sale	118 1/2	119 1/2	120	120 1/2	119 1/2	May 3	122	May 6	109 1/2	Jan. 16	122	May 6
Int Mer Mar stk tr cfts.....	100	10,225	67,015	9	Sale	8	Sale	8	Sale	7 1/2	May 7	8 1/2	May 4	7	Feb. 25	9	Jan. 2
Preferred.....	100	17,300	143,055	26 1/2	Sale	25	Sale	24 1/2	Sale	24 1/2	May 5	25 1/2	May 4	21	Feb. 23	27 1/2	Jan. 2
International Paper.....	100	19,760	52,932	12	13	12	12 1/2	14	Sale	12	May 3	14 1/2	May 28	9 1/2	Mch. 22	14 1/2	May 28
Preferred.....	100	12,315															

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. In other words, the letter "a" previously used to indicate that interest must be added is now dropped, this feature being such a common one.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Balt & Harrisb—See West Md			Canadian Pacific—		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Baltimore & Ohio—			1st M deb £ g 5s 1915...J&J	107 1/2	108 1/2
Akron & Barb Belt g 4s '42 J&D	90	95	Conv deb g 4s 1911...M&S	94 1/2	94 1/2	Cons deben 4s perpetual...J&J	107 1/2	108 1/2
Alabama Cent—See South'n Ry.			Prior lien 3 1/2s g 1925...J&J	100 1/2	101	New Brunsw 1st g 5s '34 F&A	115	117
Ala Gt Southst 5s Dec '27...J&J	107	103	1st M 4s g July 1 1948...A&O	89	89 1/2	Cons deb 4s perpetual...J&J	103	105
Gen M 5s Dec 1 1927...J&D	103	103	Pitts Lake Erie & W Va—			Ont & Que deb gu 5s perp J&D	130	132
Eq 4 1/2s g Nov '09 May '16 M&N	84 1/2 %	4 1/2 %	Refund gold 4s 1941 M&N	93 1/2	94 1/2	Carb & Shaw—See Ill Central		
Belt Ry of Chattanooga—			S W div 1st g 3 1/2s 1925 J&J	91 1/2	91 1/2	Carthage & Adiron—See NYC		
1st M 5s July 1 1945...J&J	100	100	Central Ohio—			Carolina Cent—See Seab Air L		
Alabama N Ori T & P June—			Reor 1st con g 4 1/2s '30 M&S	102 1/2	104	Carolina Clinchfield & Ohio—		
"A" deb 5s g 1910-1940 M&N	111	113	Monon Riv 1st g 5s 1919 F&A	104	104	1st g 5s 1935 op...J&D	96	104
"B" deb g 5s 1910-1940 M&N	106	108	Pitts Cl & Tol 1st 6s '22 A&O	110 1/2	108	Catawissa Cons g 4s 1948...A&O	103	104
"C" deb g 5s Nov 1 1940 A&O	97	100	Pitts June—1st g 6s '22 J&J	108	108	C R Ia F & N—See B O R & N		
Ala. Tenn. & Nor 5s 1956 A&O	95	100	2d g 5s July 1 1922...J&J	102	102	C R & Mo Riv—See Chic & N W		
Ala & Vick—Cong 5s 1921 A&O	101	101	Pitts & West—1st 4s '17 J&J	98 1/2	98 1/2	Cent Branch Ry—See Mo Pac		
2d consol g 5s 1921...A&O	95	100	Schuykill Riv East Side RR			Cent BrUPac—1st g 4s '48 J&D		91
Vicks & Mer 1st g 6s '21 A&O	110	100	1st gu g 4s June 1 '25 J&D	100	94	Central of Georgia—		
Albany & North 1st 5s 1946 J&J	90	100	W Va & Pitts 1st 4s g '0A O&O	94	98	1st M g 5s Nov 1 1945...F&A	115 1/2	110 1/2
Albany & Susq—See Del & Hud			Baltimore & Potomac—			Cons g 5s 1945...M&N	110 1/2	110 1/2
Allegheny Valley—See Penn RR			1st 6s g 1911...A&O	102 1/2	102 1/2	1st in (up to 5) Nov 1945 Oct	79	80
Alleg & West—See Buff R & P			1st tunnel 6s g 1911...J&J	102 1/2	102 1/2	2d in (up to 5) Nov 1945 Oct	69	71
Allentown Term 4s g 1919...J&J	99	101	Bangor & Aroostook—			3d in (up to 5) Nov 1945 Oct	66	67
Alton Bridge—See St C M & St L			1st mort 5s g Jan 1 '43...J&J	110	111	Equip 4 1/2s May 1 1910 M&N	Basis	4 1/2 %
Ann Arbor 1st g 4s 1995...Q-J	85 1/2	87	2d 5s g July 1 1945...J&J	103	85	Equip 4 1/2s Nov 1 1910 M&N	Basis	4 1/2 %
Arkansas Oklahoma & West—			Cons refund g 4s 1951...J&J	84	85	5% Notes Mch 1912...M&S		
1st g 6s Jan 1 1947...J&J	95	100	Aroostook Nor—5s g '47 A&O	106	108	Chat Div g 4s 1951...J&D	90	93
Asheville & Spartanburg—S U &			Nor Maine Seaport 5s '35 A&O	109	110	Macon & Nor g 5s 1946...J&J	105 1/2	109 1/2
Col 1st m g gu 4s 1995...J&J	82	75	Piscat Div g 5s Jan '43...A&O	109	110	Mid Ga & Atl 1st 5s 1947 J&J	106 1/2	109 1/2
Atch & East'n Br—4s 1928 J&J	75	100	Van Bur Ex 5s g Jan '43 A&O	102	109	Mobile Div g 5s 1946...J&J	110 1/2	105
Atchison Topeka & Santa Fe—			Battle Creek & Stur—See Mich C			Oconee Div 1st g 5s 1945 J&D	105	107
Gen mort gold 4s 1995...A&O	100 1/2	100 1/2	Bellingham Bay & British Col			Cent RR & Bkg Co of Ga—		
Adjustment 4s July 1 '95 Nov	93 1/2	94	1st g 5s Dec 1 1932...J&D	95	97	Coll tr g 5s 1937 opt...M&N	104 1/2	107
Stamped...M&N	93 1/2	94	Bell & Caron...See Illinois Cent			Chattahoochee & Gulf RR—		
Deb 4s Ser H 1910...F&A	100	100	Bell's Gap...See Pa & Northw'n			1st g 5s July 1 1930...J&J	104	108
Ser J 1911...F&A	96 1/2	4.40	Belt Ry of Chat...See Ala Gr So			Chat R & South g 5s '47 J&J	106	108
Ser J to L '12 to '14 F&A	4.40	109 1/2	Belvidere Del—Gu 4s 1927 F&A	102	95 1/2	Eatonton Br 5s g 1926...J&D	105	108
Conv g 4s 1955 opt...J&D	109 1/2	111 1/2	1st g gu 3 1/2s 1943...J&J	95	95 1/2	Ocean SS Co g 6s '20 J&J	102	104
Conv g 5s 1917...J&D	111 1/2	95 1/2	Bennington & Rutl'd...See Rut			Cent N Eng 1st g 5s 1919 F&A	102 1/2	105
Tran S L 1st g 4s 1958...J&J	95 1/2	100	Big Sandy Ry...See Ches & Ohio			Gen Inc g 5s Feb 1 '49...Oct 1	68	107
Cane Belt 1s 5s 1921 op J&D	99	110 1/2	Birm Belt...See St L & San Fr			Dutchess Co 4 1/2s '40 gu J&D	105	107
Chic & St L 1st 6s 1915 M&S	110 1/2	110 1/2	Boca & Loyalton 6s '23 op A&O	108	108	Central of New Jersey—		
E Okla Div 1st g 4s '28 M&S	97	107 1/2	Boonville St Louis & South—			Gen M (now 1st) g 5s '87 J&J	127 1/2	128 1/2
Hutch & So 1st g 5s 1928 J&J	103	107	1st M g 6s 1911...F&A	98	102	Equip 4s Apr '10 to '12 A&O	100	100 1/2
San Fr & San Joaquin Vall—			4s May 1 1933 gu NYC M&N	101	102 1/2	Am D&Imp Co gtd 5s '21 J&J	110 1/2	110 1/2
1st g 5s Oct 1 1940...A&O	115	100 1/2	3 1/2s Jan 1 1951...J&J	90 1/2	92	Leh & W mort 5s 1912 M&N	100 1/2	100 1/2
Atl & Char—See Southern Ry			Ref 3 1/2s 1952 gu NYC...A&O	90 1/2	92	Ext 4 1/2s June 1 1910...Q-M	100 1/2	100 1/2
Atl Knox & Clin—See Louisville Nash			Bos Clin F & N B...See Old Col			N Y & L Br Gen g 4s '41 M&S	100	114
Atl K & Nor 1st g 5s '46 J&D	113 1/2	116	Bos Conc & M...See Con & Mon			Gen g 5s 1941...M&S	114	114
Atlant & W Pt—Deb 6s opt J&J	103	106	Bos Conc & M...See Con & Mon			Central Pacific—See So Pacific		
Atlanta Birm & Atlantic—			Boston & Lowell 4s 1913...F&A	99 1/2	100	Cent Vermont 1st g 4s '20...Q-F	89	89 1/2
1st m g 5s Jan 1 1936 op J&J	58	62	4s March 1915...M&S	100	100	Charleston & Western Carol—		
Joint col tr notes 5s '10op M&S	55	65	4s July 1 1916...J&J	100	100 1/2	1st g 5s Oct 1 1946...A&O	110	110 1/2
Atl & Birm—1st g 5s 1934 J&J	93	95	4s Oct 1 1918...A&O	100 1/2	100 1/2	Aug Term 1st gu g 6s '47 A&O	115	118
Atlantic & Dan—See South RR			4s April 1932...A&O	100 1/2	100 1/2	Charlotte Col & Aug—See So'n		
Atlantic City—5s 1919...M&N	106 1/2	108	3 1/2s July 1 1919...J&J	95 1/2	107	Chateaugay Ry—See Del & H		
1st consol g gu 4s 1951...J&J	98	107	Boston & Maine—4 1/2s g '44 J&J	107	107	Chattanooga Station Co—		
Atlantic Coast Co of Conn—			4 1/2s April 1 1929...A&O	105	106	1st mort g 4s 1957 gu...J&J	89	92
Certs Indebt 5s irredeem J&D	107	107	4s Sept 1 1926...M&S	99 1/2	100 1/2	Chesapeake & Ohio—		
Certs Indebt 4s opt 1920 J&J	84 1/2	88	4s Feb 1 1937...F&A	99 1/2	100 1/2	1st Mort g 6s Jan 1 1911 A&O	101 1/2	112
4s 1925 opt 1910...J&J	88	96 1/2	4s Aug 1 1942...F&A	99 1/2	101	Term 1st g 6s 1922...J&D	112	115 1/2
Atlantic Coast Line RR—			3 1/2s Nov 1 1921...M&N	93	101 1/2	1st con g 5s 1939...M&N	115 1/2	115 1/2
1st cons 4s July 1 1952 M&S	96 1/2	96 1/2	3 1/2s Jan 1923...J&J	93	101 1/2	General 4 1/2s gold 1992 M&S	104	105
Col tr g 4s Oct 1 '52 op M&N	90 1/2	91	3s July 1 1950...J&J	76	101 1/2	Gen fdg & Impt 5s 1929...J&J	101 1/2	101 1/2
Certs of Indeb 4s Irred M&N	84 1/2	85	Ports Gt F & Con 4 1/2s '37 J&D	107 1/2	107 1/2	6% g notes July 1910...J&J	102 1/2	102 1/2
5% notes 1910...M&S	101	101 1/2	Bos & NYAL...See NYNH & H			Car tr g 4s Ser B '09 '12...F&A	4 1/2 %	4.20 %
Eq g 4s Sept '09 '17...M&S	Basis	4 1/2 %	Boston & Prov—4s 1918...J&J	100 1/2	100 1/2	Car tr g 4s Ser C '09 '12 M&S	4 1/2 %	4.20 %
AlaMid—1st gu g 5s '28 M&N	110 1/2	110 1/2	Boston Rev B & L 4 1/2s '27 J&J	102	102	Car tr g 4s Ser H Oct '09-16 A&O	4 1/2 %	4.20 %
Atlantic Coast Line of SC—			Bruns & W...See At Coast Line			Craig Valley 1st 5s g '40 J&J	110	113
Gen 1st g 4s July '48 J&J	99 1/2	100 1/2	Buffalo Creek con g 5s '45 J&J	111	111	Potts Creek 4s 1946...J&J	89	90 1/2
N E of S C 6s 1933...J&J	120	101 1/2	Buff N Y & Erie...See Erie			R & A Div 1st con g 4s '89 J&J	100	100
WilCol & Aug 6s 1910 J&D	101 1/2	101 1/2	Buffalo Rochester & Pittsburgh—			2d con g 4s 1989...J&J	96	107 1/2
Brun & West 1st 4s '38 J&J	96	107	General 5s g 1937...M&S	107	117	WarmSpVal 1st 5s g '41 M&S	88	89 1/2
Cent of So Car 6s '21 J&J	112	107	Con g 4 1/2s 1957...M&N	107	107	Coal River Ry 1st 4s gu 45 J&D	86	90 1/2
Char & Sav Gen 7s g 36 J&J	132 1/2	94 1/2	Equip g 4 1/2 Ser F 1927 A&O	100 1/2	100 1/2	Elevator Co g 4s guar '38 A&O	89 1/2	89 1/2
Fla So 1st g gu 4s '45 J&J	93 1/2	112 1/2	Al & West 4s guar 1998 A&O	116 1/2	118 1/2	Big Sandy Ry 1st g 4s '44 J&D	95	99
Nor & Car 5s 1930...A&O	112 1/2	109 1/2	Clear & M 1st 5s g '43 J&J	118 1/2	119	Gr'n'b'r Ry 1st g gd 4s '40 M&N	95	99
Pet'b'g—Class A 5s g '26 J&J	109 1/2	123	Roch & P 1st g 6s 1921...F&A	118 1/2	120 1/2	Chesterfield & Lancaster—		
Class B 6s g 1926...A&O	123	127	Consol 1st g 6s 1922...J&D	120 1/2	122	1st m g 5s Aug 1 1955...F&A	95	100
Rich & Peters 6s 1915 M&N	110	110	Buffalo & Southwestern—			Chicago & Alton Ry—		
Consol 7s 1915...M&N	114	114	1st M s f g 5s 1928 gu...A&O	105 1/2	106 1/2	1st lien g 3 1/2s 1950...J&J	76 1/2	76 1/2
Consol 4 1/2s g 1940 A&O	103	129	California Pacific...See So Pac			RR refund g 3s 1949...A&O	77 1/2	78 1/2
SavFla & W 1st g 6s '34 A&O	128	114	Canada Sou 1st 6s 1913...J&J	106 1/2	106 1/2	Eq Assoc'n 4s Nov '09-15 M&N	4 1/2 %	4 1/2 %
1st M g 5s 1934...A&O	112 1/2	114	2d mort 5s Mar 1 1913...M&S	102 1/2	102 1/2	Miss R Bdge 6s g 1912...A&O	100	100
Silver Spgs Ocala & Gulf—			Can No—Land gr 4s 1919 F&A	100	104	Chicago Burlington & Quincy—		
4s g 1918...J&J	97	113 1/2	1st con deb 4s 1930 gu J&D 30	102	104	5s debenture 1913...M&N	102 1/2	103
Will & Wel gen g 5s '35 J&J	100 1/2	101 1/2	Can Nor Div 4s 1929 gu F&A	102	102	Gen M 4s 1958...M&S	100	100 1/2
Gen mort g 4s 1935 J&J	100 1/2	101 1/2	Imperial Roll Stk 4 1/2s series F	5%	5%	Denv Ext col tr 4s 1922 F&A	99 1/2	99 1/2
Atlantic Tenn & O—See So Ry			Sept 1, 1910-1919 gu M&S			Illinois Div 3 1/2s '49 op '29 J&J	91 1/2	91 1/2
Augusta South—See South Ry						4s July 1 1949...J&J	100 1/2	100 1/2
Aug Term—See Charl & W Ear						Iowa Div s f 5s 1919...A&O	105 1/2	105 1/2
Austin & Northw'n—See So Pac						s f 4s 1919...A&O	99 1/2	101 1/2
Balt Ches & Atlan—See Pa RR						Nebraska Ext 4s 1927...M&N	102	105
Balt & Cumberland Valley—						S W Div s f 4s 1921...M&S	99 1/2	102
RR 1st M 6s July 1929...J&J	112	110				Burl & Mo (Neb) 1st 6s '18 J&J	102	105
Ex 1st M 6s July 1931...J&J	110	110				Consol 6s non-ex 1918 J&J	102	105

♢ Basis. / This price includes accrued interest. & Last sale. / In London. * Nominal. * Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			Chicago Subway—			Delaware Lack & West—		
Han & St Jos 1st 6s 1911 M&S	103 1/4		1st lien g 5s 1928 op.....J&D	69	70 1/2	Morris & Essex 1st 7s 14M&N	113 1/2	114
Lincoln & N W 7s 1910.....J&J	101		Chic Terminal Transfer—			1st con 7s guar 1915.....J&D	116 1/2	
Repub Val 1st 6s 1919.....J&J	103 1/2		Chic & G W 5s g 1936.....J&D			4 1/2s Pur Mon Jan 12.....J&J	100	
B & Q Joint 4s—See Gt North.			Chicago & Western Indiana—			Ref g 3 1/2s Dec 1 2000.....J&D	93	96 1/2
Chic Cincinnati & Louisville—			Gen g 6s Dec 1 1932.....Q-M	111 1/2		N Y Lack & Western—		
Gen ref g 4 1/2s 1953.....J&J	52	62	Consol g gu 4s 1952.....J&J		96	1st 6s g'd Jan 1 1921.....J&J	119 1/2	
Equip g 5s '09 to '13.....J&D			Chic & West Mich—See Pere M.			2d 5s g'd cons 1923.....F&A	110 1/2	110 1/2
Cincin & Indiana West RR—			Chic Wis & Minn—See Wis Cent			Term & Imp 4s g'd '23.....M&N	100 1/2	102
1st g 5s June 1 '52 op '12 J&D	75	80	Choc Ok & Gulf—See Ch R I & P			Osw & Syrac gu 5s '23.....M&N	107	
Cincin Rich & Muncie—			Cin Bluff & Chic 5s 1933.....M&S			Valley N Y 1st as 1911 F&A		
1st g 5s 1950, op 1910.....A&O	75	82	Cin Dayton & Ironton—			Warren 1st ref g 3 1/2s 2000 F&A	94	
Chicago & Cincinnati RR—			1st gu gold 5s 1941.....M&N	106 1/2		Denver & Rio Grande—		
1st g 5s 1952 op '12 F&A	75	82	Cin Find & Ft W—See Cin H&D			1st con g 4s 1936.....J&J	97 1/2	97 1/2
Chicago & Eastern Illinois—			Cincinnati Hamilton & Dayt—			1st con g 4 1/2s 1936.....J&J	103	106
Ref&Imp M 4s g '55 op.....J&J	87	88	General 5s gold 1942.....J&D	106 1/2	107	Impr gold 5s 1928.....J&D	102 1/2	104 1/2
1st consol 6s gold 1934.....A&O		131	2d mort gold 4 1/2s 1937.....J&J	99		1st & ref g 5s '1955 op.....F&A	94 1/2	94 1/2
Gen consol 1st 5s 1937.....M&N	115	115 1/2	Refund g 4s 1954.....J&J	94 1/2	95	Rio Grande Western—		
Eq 5s Ser B '09 Sept '10.....Q-M	4 1/2%	4 1/2%	4 1/2% g col notes '08 opt M&S	73	75	1st g 4s July 1 1939.....J&J	96 1/2	96 1/2
Eq 4 1/2s July '09 to Jan '15 J&J	4 1/2%	4 1/2%	4% g col tr notes '13 op J&J	95 1/2	97	1st cons g 4s 1949 op.....A&O		86
Eq 4 1/2s Ser E to Aug '15.....F&A	4 1/2%	4 1/2%	Cin Findlay & Ft Wayne—			UtCt4s g'd g Jan 1 '17.....A&O	91	95
Ch & I C Ry—1st 5s 1936.....J&J	114 1/2	114 1/2	1st g gu 4s 1923.....M&N	80		Utah Fuel 1st 5s '31.....M&S		95
Danv & G C K 1st M 6s '20 M&N	108		Day & Mich 1st 5s gu '11.....J&J	99 1/2		Des Moines & Ft Dodge RR—		
EvT H & Chic inc 6s '20.....M&N	108		C I St L & C—See C C C & St L.			1st gu g 4s 1935.....J&J	90	93
Chicago Hammond & West—			Cincinnati Indianapolis & W—			Des Moines Union 5s 1917.....M&N	105	
1st g 6s Jan 1 1927.....J&J	122	123 1/2	1st & ref g 4s 1953 guar.....J&J	84		Detroit Grand Haven & Milw—		
Chic & I C Ry—See Chic & E Ill.			Ind Dec & W—1st g 5s '35 J&J	105		1st Equip 6s Nov 14 '18.....A&O	105	
Chicago Indiana & Southern Ry			1st g'd g 5s 1935.....J&J	102	107	Con guar 6s Nov 15 1918.....A&O	105	
Con m g 4s 1956 guar.....J&J	95 1/2	96 1/2	Equip 4s 1909 to 1911 M&N			DetGr Rapids & W—See Pere M.		
Ind Ills & Ia 1st g 4s 1950.....J&J	98		Cincinnati Lebanon & North—			Detroit & Mack—		
Chicago Ind & Louisville—			1st 5s 1916.....J&J	104	98 1/2	Prior lien g 4s 1955.....J&D	92	
Refund mtg g 6s 1947.....J&J	128 1/2	129	1st cons gu g 4s 1942.....M&N	97		Mort gold 4s 1955.....J&D	88	90
Refund mtg g 5s 1947.....J&J	112 1/2	113 1/2	Cin & Muskingum Valley—			Detroit Mack & Marq—		
Indianap & Louis 1s 4s '56 J&J	95		1st gu g 4s 1948.....F&A	93		Land grant inc 7s 1911.....A&O	25	29
L N A & C 1st 6s 1910.....J&J	102 1/2	102 1/2	Cincinnati N O & Texas Pac—			Detroit Toledo & Ironton—		
C & I Div g 6s 1911.....F&A			Eqp 4 1/2s Nov '09-16.....M&N	65 1/2%	4 1/2%	Ohio South g 4s Mar '41.....M&S	81	83 1/2
Chl & St L ShL—See CCC&StL			Cin North 1st g 4s 1951.....J&J	87	92	Gen lien & div 1st g 4s '55 J&D	62	65
Chicago Milwaukee & St Paul—			Cin Rich & F W—7s g '21 J&D	117	122	Con M g 4 1/2s 1980.....F&A	20	35
Gen g 4s A May 1 1989.....J&J	104 1/2		Cin San & Clev—See C C C&St L			Detroit & Toledo Shore Line—		
Gen g 3 1/2s B May 1 1989.....J&J	90 1/2	91 1/2	Clearfield & Jeff—See Pa & No W			1st g gu 4s 1953.....J&J	86	91
Term 5s g 1914.....J&J	104 1/2		Clearf & Mahoning—See BR&P.			Duluth & Iron Range—		
Chic & L Sup Div g 5s '21 J&J	109	110	Cleveland Akron & Columbus—			1st 5s 1937.....A&O	113	113 1/2
Ch & Mo Riv 1st 5s 1926.....J&J	112 1/2	113 1/2	Gen gold 5s 1927.....M&S	108	112	2d mort 6s 1916.....J&J	104	
Chic & Pac Div 6s 1910.....J&J	101 1/2		1st cons gu g 4s 1940.....F&A	96 1/2	98 1/2	Duluth Missabe & Northern—		
West Div gold 5s 1921.....J&J	110 1/2		Unguaranteed	94		1st g 6s 1922.....J&J	116 1/2	
Dak & GtSo 1st g 5s 1916.....J&J	104 1/2	106 1/2	Cleve Cin Chic & St Louis—			1st cons g 6s Jan 1 1923.....J&J	116 1/2	
Dubuque Div 1st 6s 1920.....J&J	118	120	General 4s gold 1993.....J&D	97 1/2	98	Gen gold 5s Jan 1 1941.....J&J	106 1/2	107 1/2
Fargo & So g 6s ass'd '24 J&J	121		5% g notes 1911.....J&D	101 1/2	101 1/2	Duluth Rainy Lake & Winnipeg		
H & Dak Ext 1st 7s '10.....J&J	101 1/2		Calro Div 1st g 4s 1939.....J&J	97		1st g 5s 1916 op 1911.....J&J	99	101
1st M 5s 1910.....J&J	100 1/2	101	C W & M Div 1st 4s g '91.....J&J	93 1/2		Duluth South Shore & Atlantic		
La C & D Div 1st 5s 1919.....J&J	108 1/2		St L Div 1st col tr g 4s '90 M&N	96 1/2		1st g 5s 1937.....J&J	112	
Milw & No 1st 6s 1910.....J&D	101 1/2		Spr&Col Div 4s 1st g '40 M&S	96		Dul Short Line—See StP&Dul.		
1st consol 6s 1913.....J&D	106 1/2	107 1/2	White WV Div 1st 4s g '40 J&J	94		Dutchess Co—See Cent New Eng		
Mineral Pt Div 5s 1910.....J&J	100 1/2		Central Indiana Ry Co—			East Tenn Va & Ga—See So Ry.		
So Minn 1st 6s 1910.....J&J	101 1/2		1st gold guar 4s 1953.....M&N	92 1/2	94 1/2	Eastern Minn—See St P M & M.		
Southw Div 1st 6s 1909.....J&J	100 1/2		Chic Ind & St L Sh Line Ry—			Elgin Jol & East 5s 1941.....M&N	115	
Wis & Minn Div g 5s '21 J&J	108 1/2		1st gold guar 4s 1953.....A&O	98		Elmira Cort & Nor—See Lehigh		
Wiscon Val Div 1st 6s 20 J&J	118	120	C I S L&C 1st 4s g Aug '36 Q-F	98 1/2	98 1/2	Elmira & Williams 6s '10 J&J	101 1/2	
Sh & No M—See Pere Marquette			Cons f 6s '20 dr @ 105 M&N	105 1/2		Income 5s 2862.....A&O	104	
Chicago & North Western—			CinSan&Clev con g 5s '28 J&J	109 1/2	112	El Paso & Rock Isld—See El Pas		Southw
Con s f 7s Feb 1 1915.....Q-F	115	115 1/2	Cleve Col Cin & Indianapolis.			El Paso & Southwestern Co.—		
General 3 1/2s g 1987.....M&N	92 1/2	92 1/2	Consol mort 7s 1914.....J&D	112	113 1/2	New Mexico Ry & Coal Co—		
Sink fd deben 5s 1933.....M&N	113 1/2		Cons sink 7s 1914.....J&D	112		1st coll tr g 5s Oct 1 '47 A&O	96	98
Sinking fund 6s 1929.....A&O	111 1/2		Gen con g 6s 1934.....J&J	128 1/2	129 1/2	1st & con & coll tr g 5s '51 A&O	93	95
5s 1929.....A&O	109		Id Blm & W ext 4s 1940.....A&J	97		Dawson Ry & Coal—		
25-year deb 5s 1909.....M&N	100 1/2		Ind & St L 7s 1919 A.....J&J	122 1/2	125	1st col tr g 5s '51 gu s f J&J	95	99
30-year deb 5s 1921.....A&O	109 1/2	109 1/2	1st 7s July 1919 Ser B.....M&S	122 1/2		ElPas&RI 1st g gu 5s '51 J&J	103	
Exten bonds 4s 1926.....F&A	100 1/2	103	1st 7s July 1919 Ser C.....M&N	122 1/2		Erie—		
Cedar R & M 1st 7s 1916.....M&N	117 1/2	118 1/2	O Ind & W g 5s Apr 1928.....Q-J	100		N Y & E 1st 4s ext g '47.....M&N	100 1/2	
Boyer Val 1st g 3 1/2s '23 J&D	93 1/2	94 1/2	Peo & East cons 4s '40.....A&O	96		5s 2d ext gold 1919.....M&S	106 1/2	
From Elk & Mo V 6s '33.....A&O	132	133 1/2	2d cons inc 4s 1990.....Apr 1		53	4 1/2s 3d ext gold 1923.....M&S	104 1/2	105
Unstamped	132		Cleveland Lorain & Wheeling			5s 4th ext gold 1920.....A&O	106 1/2	
Ia Minn & NW 1st 3 1/2s '35 J&J	92	93 1/2	Con now 1st g 5s 1933.....A&O	113 1/2		4s 5th ext gold 1928.....J&D	97 1/2	
Madison ext 1st g 7s '11.....A&O	104 1/2		Stamped subject to call.....	105		7s 1st con g 1920.....M&S	124 1/2	124 1/2
ManitowGB&NW 3 1/2s '41 J&J	91	93	Con ref g 4 1/2s '30 red.....J&J	100		7s 1st con g fund 1920.....M&S	121 1/2	122 1/2
Marshfield ext 1st M 5s '22.....A&O	109		Clev & Mah Val—5s g 1938.....J&J	110		Prior lien g 4s 1996.....J&J	90 1/2	90 1/2
Memom ext 1st g 7s '11 J&D	105		Clev & Marietta—See Penn RR.			Gen lien g 4s 1996.....J&J	79 1/2	80
Milwaukee Lake Sh & W'n.			Cleveland & Pitts—See Penn Co.			Conv g 4s 1953 Ser A.....A&O	85 1/2	85 1/2
Con 1st 6s gold 1921.....M&N	119 1/2	119 1/2	Cleveland Term & Valley—			Series B.....	75 1/2	76
Mich Div 1st g 6s '24.....J&J	121 1/2		1st 4s g gu 1995.....M&N	97	98 1/2	Equip g 4s Dec 1 1909.....J&D	4 1/2%	4 1/2%
Ashland Div 1st g 6s 25 M&S	123 1/2		Coal & Coke Ry Co—			Eq g 4s Nov '09-Nov '16 M&N	4 1/2%	4 1/2%
Ex & im s f g 5s 1929.....F&A	114 1/2	114 1/2	1st gold 5s Apr 1 1919.....A&O	95	98 1/2	Notes 6s Apr 8 1911.....A&O	99	101
Income 6s 1911.....M&N	102 1/2	103 1/2	Coal & Iron Ry—See W Va C&P.			Penn coll g 4s Feb 1 1951.....F&A	88 1/2	90
St P E GrTr 1st 6s g '13 J&J	103		Colo Midland—1st 4s g '47.....J&J	86		Buff NY & E 1st 7s 1916.....J&D	116	
Mil&StateLine 1st 3 1/2s '41 J&J	91		Colo & So 1st g 4s 1929.....F&A	98 1/2		Buffalo & Southwestern—		
Minn & Iowa 1st 3 1/2s '24 J&D	94 1/2		Ref g M g 4 1/2s May 1 '35 M&N	99 1/2		1st g 6s '08 ext at 5% '18 J&J	103 1/2	104 1/2
N W Un 7s g June 1 '17.....M&S	120		Eq 5s Ser A Oct '09-17.....A&O			2d g 5s '08 ext to 1918 J&J	93	
North Ill 1st 5s 1910.....M&S	100 1/2		Colo Spgs & Cripple Crk D Ry—			Jeff RR 5s gu '09 ext to '19 A&O	102	
Peoria & Norw 3 1/2s '26.....M&S	93 1/2		1st g s f 5s 1930.....J&J	104 1/2	106	Chic & Atlantic Terminal—		
Prin & Norw 3 1/2s 1926.....J&J	93 1/2		1st cons 5s Oct 1942.....A&O		100	1st M g 5s 1918.....J&J	99	
St Louis City & Pac 3 1/2s '36 F&A	92		Columbia & Gr—See South'n Ry			Ch & Erie 5s 1st g 1982.....M&N	117	
Wino & St P 1st 7s '16.....J&D	119	120	Col Hock Val & T—See Hock Val			Long Dock 6s con g 1935.....A&O	128 1/2	
Chicago Peoria & St Louis—			ColConnect & Ter—See Norf&W			Newb & N Y 1st 5s 1929.....J&J	101	
Prior lien g 4 1/2s 1930.....M&S	88	93	Concord & Mont con 4s '20 J&D	100		NJ & NY 1st 6s 1910.....M&N	97	
Cons mtg g 5s 1930.....J&J	40	55	Deb 4s June 1 1920.....J&D	100 1/2	101 1/2	NY & Gr Lake gu g 5s '46 M&N	107	110
Income 5s July 1 1930.....		5 1/2	Deb 3 1/2s June 1 1920.....J&D	92		1st LE & W C & R—		
Chic Rock Isl & Pac Railway—			B C & M Imp 6s 1911.....J&J	102		1st 6s cur guar 1922.....M&N	113 1/2	
General g 4s 1988.....J&J	100 1/2	101	Conn & Pass—1st g 4s '43.....A&O	101		N Y L E & W D & I Co—		
1st M 6s 1917.....J&J	112 1/2		New & Rich g'd 5s 1911.....J&J	100		1st 6s cur 1913.....J&J	103	
Ref g 4s 1934 op to 1911.....A&O	92	92 1/2	Conn River—Gold 4s 1943.....M&S	100 1/2		N Y Pennsylvania & Ohio—		
Coll tr g 4s May '10 to '18 M&N	4 1/2%	4 1/2%	3 1/2s Jan 1 1923.....J&J	94		Prior lien 4 1/2s 1935.....M&S	101	
do Ser H 1910.....M&N	99		Cuba Eastern 1st 6s 1933.....M&S		40	Equip trust 5s 1910.....Var	102	104
do Ser P 1918.....M&N	92 1/2	96 1/2	Cuba RR—1st g 5s 1952.....J&J	97 1/2		N Y Susq & Western—		
Eq 4 1/2s Aug '09-Feb '17.....F&A	6 1/2%	4 1/2%	Cumberland & Pennsylvania—			1st refunding 5s 1937.....J&J	104 1/2	108
Chic R I & Pac Railroad—			1st g 5s 1921.....M&N	101		2d mort 4 1/2s 1937.....F&A	88	
4s gold 2002.....M&N	80 1/2	81	Current Riv—See K C Ft S & M.			Gen mort 5s g 1940.....F&A	90	
Col trust 5s g 1913 opt M&S	92 1/2	93 1/2	Dak & GrSo—See ChicMil & St P.			Term 1st g 5s 1943.....M&N	114	
Burl Cedar Rapids & North—			Dallas & Waco—See Mo K & T.			Mid'd of NJ 1st 6s '10 A&O		101 1/2
Con 1st & col tr 5s g '34 A&O	113 1/2	115 1/2	Daws Ry & C'l—See El Paso &			Wilkes & East 1st g 5s '42 J&D	103	
Ced Rap Ia F & N W—			Dayton & Mich—See Cin H & D			Erie & Pitts—See Penn RR.		
5s gold guar 1921.....A&O	108		Dayton & Union 1st 7s 1909 J&D	101		Evans Hend & Nash—See Louisv		Nash
M&StL 1st gu g 7s '27.....J&D			Income 6s due					

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—4½s May 1'14 M&N	101½		International & Gt Northern—			Louisiana & Arkansas Ry—		
4½s Refunding, 1928...M&N	106½	108	1st g 6s 1919...M&N	112½		1st s f g 5s 1927 op '07...M&S	97	98½
4s March 1 1915...M&S	100		2d 5s 1909...M&S	100		La Western—1st 6s 1921...J&J	108	
4s July 1 1916...J&J	100		Trust Co cts of Dep...	100	101	Louisv Cin & Lex—See L & N		
4s Refunding 1925...M&N	100		3d 4s gold 1921...M&S	47½	50	Louisville Henderson & St L—		
4s Refunding Mar 1927...M&S	100½	101	Equip 5s July '09 to Jan '13 J&J			1st mort g 5s 1946...J&J	109½	110½
4s Refunding 1927...A&O	100		Colorado River Bridge—			Louisville & Jeffersonv Bridge—		
4s Jan 1928...J&J	100		1st M 7s 1920...M&N	95		Guaranteed gold 4s 1945...M&S	95	97
3½s Oct 1 1920...A&O	95		Iowa Cent—1st g 5s 1938...J&D	109½	112	Louisville & Nashville—		
3½s Oct 1 1921...A&O	95		1st & ref'd g 4s 1951...M&S	79½	79¾	Gen mort g 6s 1930...J&D		
Troy & Boston—7s 1924 J&J		140½	Iowa Falls & S C—1st 7s '17...A&O	120		50-year gold 5s 1937...M&N	116½	116½
Flint & Pere Marq—See Pere Marq			Jacksonville Terminal—			Unified gold 4s 1940...J&J	100½	101½
Fla Cent & Pen—See Sea Air Line			1st M 5s g'd July 1 1939 J&J	100		Coll tr g 5s 1931...M&N	110½	110½
Florida East Coast—			Jefferson—See Erie			5% g notes 1910...M&S	101½	101½
Coll tr 6s Aug 1 1910...F&A	101½	102	Jeff Mad & Ind—See Penn RR			At K & Cin div g 4s 55 'M&N		96½
Coll tr 6s Aug 15 '10...F&A15	101½	102	Kal Al & G R—See L S & M S			Lou C & Lex 4½s g '31...M&N	107½	
Florida South'n—See At Coast L			Kanaw & Mich—See Tol & O C			N O & Mob 1st g 6s 1930 J&J	125½	
Florida West Shore—			Kankakee & S W—See Ill Cent			2d g 6s 1930...J&J	119	
1st g 5s 1934...J&J	87	92	Kansas C Belt 1st 6s 1916...J&J	109	110	Pad & Mem div 1st 4s '46...F&A	97½	98½
Fonda Johnstown & Gloversv—			Kansas City Clinton & Sp—			Pensacola Div 1st 6s '20...M&S	107	
1st cons ref'g g 4½s 1947 J&J	95		1st 5s g 1925 guar...A&O	94	96	St Louis Div 1st g 6s '21...M&S	114½	
Gen ref'g g 4s 1950...J&J	93	94	Kan City Ft Scott & Memphis—			2d 3s 1980...M&S	71	75
1st con gen ref g 4½s 1952			Ref'd g 4s 1936 guar...A&O		85½	St L prop 1st g 5s 1916...M&S	103	
optional...M&N	84½	86	Cons 6s 1928...M&N	119½	121½	S & N Ala col s f g 6s 1910...A&O	102	
Ft Worth & Den City '6s 21 J&D	115	116	Equip notes g 4½s ser B			E H & N 1st 6s 1919...J&D	114	
Fort Worth & Rio Grande—			Aug 1909-Aug 1915...F&A	5½%	5%	Henderson Br 6s g 1931...M&S	108	
1st 4s g 1928...J&J	87½	87½	Current Riv 1st 5s 1927...A&O	98	101	Kent Central—4s g 1987 J&J	97½	97½
Fre Elk & Mo Riv—See C & NW			Kan C Ft Scott & Gulf—			L & N Mob & Mont 4½s '45 M&S	105	
Galv Har & San An—See So Pac			1st 7s '08 ext 5% to '11 J&D	100½	101½	Louisv & Nashv South'n joint		
Gal Hous & Hen—1st 5s '13 A&O		99	Kansas City Memphis & Bir—			gold 4s 1952 op 1907...J&J	90	91
Gen & Wyo 1st g 5s 1929...A&O	90	100	Gen 4s 1934...M&S	93	94	L & N Term 1st g 4s '52 (gu)...J&D	97	98
Georges Cr & Cum—6s '09 A&O			Income 5s 1934...Sept 1	89		Nas F&S 1st gu g 5s '37...F&A	112½	114
Georg & Alabama—See Seab AL			Assented...M&S	89½		Pensa & Atl 1st 6s gu '21...F&A	108½	
Georgia Car & N—See Seab A L			Kansas City & Mem Ry & B—			S & N Ala Con M g 5s '36...F&A	114	114½
Georgia Coast & Piedmont—			1st 5s g 1929...A&O	103½		Macon Dublin & Savannah—		
1st g 5s 1946...M&S	90	95	Kans & Mo—1st 5s '22...F&A	98		1st gold 5s 1947 guar...J&J	90	
Geor Midland—See Southern Ry			Mem K & Col 1st M 7s 1910 M&S	100		Mahoning Coal—See L S & M S		
Georgia Pacific—See South'n Ry			Rich Hill RR 1st 7s '10...M&S	100		Maine Central—		
Geo RR & Bank'g 6s 1910 J&J	102		Kan City & NW 1st g 5s '33 J&J	100	105	Cons 7s 1912...A&O	107	108
6s Jan 1 1922...J&J	114		Kan City & Pac—See M K & T			Coll tr 5s 1923...J&D	109½	111
5s Jan 1 1922...J&J	106		Kan City St Jos & Council B—			Cons 5s Apr 1 1912...A&O	102	103
4s Jan 1 1947...J&J	95	97	Nodaway Val 1st 7s 1920 J&D	103½		Cons 4½s Apr 1 1912...A&O	101	
Georgia Southern & Florida—			Tarkio Val 1st 7s 1920...J&D	103½		Cons 4s Apr 1 1912...A&O	99½	
1st g 5s 1945...J&J	110	111	Kan City Southern—			Eur & N A 4s gold 1933...J&J	100	
Gettysburg & Har Ry—			1st g 3s 1950...A&O	74½	75	Hereford Ry—G 4s 1930 M&N	94	
Con 5s g guar Oct 1 '26...A&O	104		Ref & imp't 5s Apr 1 '50 (w i)	101½	101½	Knox & Linc 1st M Pen Sh		
Gila Val Globe & Nor—See So Pa			Coll tr g notes 5s Apr '12 J&J	100½	100½	line 4s 1920...F&A	95	102½
Gr Rap Bel & Sag—See Pere Mar			Kan City Wat & Gulf—See St L			Upper Coos 1st g 4s '30...M&N	101	102½
Grand Rapids & Ind—			Kentucky Central—See L & N			Upper Coos Ex 4½s g '30 M&N	108	110
Exten 1st g 4½s 1941...J&J	107½		Ken & Ind Bridge & RR Co—			Washington Co Ry 1st g gu		
Muskegon Div g 5s 1926...J&J	65		K & I Br 1st g 5s 1911...M&S	99½	100½	3½s Jan 1954 op 1924...J&J	86½	88
Grand Trunk Western Ry—			1st consol g 4s 1950...A&O	85		Manitoba & Southeastern—		
NW Gr Tr 1st 6s Jan 1 '10 J&J	100		Keokuk & Des M—See C R I & P			1st gu 4s & Feb 1 1929...F&A		100
1st g 4s July 1 1950...J&J	97	99	Knoxv & Ohio—See South'n Ry			Marquette Houghton & Ont—		
2d inc g 4s July 1 1950...July	74	78	Lake Erie & Western—			Mort 6s 1925...A&O	115	118
Great Northern—			1st g 5s Jan 1 1937...J&J	114½		Md Del & Va 5s 1955, gu...F&A	101	103
C B & Q coll tr g 4s 1921 J&J	98	98½	2d g 5s July 1 1941...J&J	107	108½	Maryl & Pa 1st g 4s 1951...M&S	90	92½
Great Northern Ry of Canada—			No Ohio 1st gu 5s g '45...A&O	113	114½	Income 4s 1951...A&O	61	62
Con 4s 1934 opt to 1914...A&O	80	83	Lake Sh & Mich So—See N Y C			Mason City & Ft Dodge—		
Gulf Beau & Kan City—			Leavenw'th Term Ry & Bridge			1st M g 4s 1955...J&D	87	88
1st 6s g Aug 1 1913...F&A	101	103	1st M gold 5s 1923...J&J	85	95	McK'sp't & B V—See PMCK & Y		
2d g 5s Aug 1 1913...F&A	95		Lehigh & Hudson River RR—			Merchants' Br—See Term RR.		
Gulf & Ship Island RR—			1st mortgage g 5s 1911 J&J	100		Meridian Terminal—		
1st ref & term g 5s Feb '52 J&J	95	100	2d M 5s July 1 1917...J&J	100		1st M 4s 1955 guar...M&N	82	87
Mort g 6s Apr 1910 '11...A&O	100	101½	Gen g 5s July 1 1920 guar J&J	104		Mexican Central—		
Gulf Terminal of Mobile—			Unguaranteed...J&J	101		Cons g 4s 1911...J&J	95½	96
1st mort g 4s 1957 gu...J&J	87	90	Warw Val 1st 4½s July 1 '11 A&O	95		Central Tr Co cts of dep...		
Han & St Jo—See C B & Q.			2d 6s Oct 1912...A&O	102		1st con inc 3s Jan 10 '39 July	27	28
Harrisb Ports Mt J & Lanc—			Lehigh & Lake Erie—See Lehigh			Central Tr Co cts of dep...	27	28
1st 4s July 1 1913...J&J	99		Lehigh Valley—			2d con inc 3s Jan 10 1939 July	24	27
Hartford & Conn Western—			1st 6s ext g 4s 1948...J&D	105½		Equip & coll g 5s 1917...A&O		
1st ext g 4½s July 1 1923 J&J	103		Con M 6s ann regred...J&D	148½		2d Ser 5s 1919...A&O		
Henderson Br—See Louis & Nash			Con M 6s R gold 1923...J&D	120½	121½	Coll tr notes 5s 1910...J&J	100½	100½
Hocking Valley Ry—			Con M 4½s C 1923...J&D	105	107	Mexican International—		
1st con g 4½s 1909...J&J	105½	106	Con M 4½s ann irred...J&D	114		Prior lien g 4½s 1947...M&S	89	
Car tr g 4½s Nov '09 '12 M&N		4½%	2d M 7s 1910...M&S		103½	1st con g 4s 1977...M&S	80	
Eq g 4s Ser A Aug '09 '17 F&A		4½%	Gen cons g 4s 2003...M&N	97½	97½	Stamped guar op to Mar '07	83	87
Col & H V Ext 4s 1948...A&O	99½	99½	Easton & Amboy—			Mex Nor 1st g 6s 1910...J&D		101
Col & Tol 1st g 4s 1955...F&A	99½	99½	1st 5s May 1 1920...M&N	108		Mich Cent—See N Y C & H R		
Ohio & W Va 1st 7s 1910...M&N	102½	103½	Elmira Cortland & North'n—			Middlesex Valley—See Lehigh		
Housac Tunnel & Wilmington—			1st pf g 6s Apr 1 1914...A&O	102½		Midland of N J—See Erie		
1st s'k'g f g 5s Sept 1922 M&S	94	100	1st gu g 5s 1914...A&O	101½		Midland Terminal 5s 1925...J&D	98	
Housatonic—See N Y N H & H			Lehigh & Lake Erie—			Millen & Southw—5s 1955 A&O	95	97
Houston E & W Tex—See S Pac			1st 4½s 1957 gu...M&S	100		Mill & Lake Win—See Wis Cen		
Houston & Tex Cent—See So Pac			Lehigh & N Y—			Mill Sh & West—See Chic & N W		
Hudson Co 6% notes 1910...F&A	98	101	1st g 4s Sept 1 1945...M&S	96½		Milw & No—See Chic Mil & St P		
6% g notes Oct 15 '11...A&O15	99½	101½	Lehigh Valley Coal—			Min & Pac—See M St P & S.S.M		
Hudson & Manhattan—			1st 5s g guar 1933...J&J	110½	110½	Minneapolis & St Louis—		
1st M 4½s 1957 conv...F&A	80	90	1st 40-year gu int red'd to			1st 7s 1927...J&D	132½	
N Y & Jer 1st g 5s '32 opt F&A	101½	102½	4% 1933...J&J	98		Pacific Ext 1st 6s 1921...A&O	105	
Huntingdon & Broad Top—			Lehigh Valley Ry of N Y 1st			So'west Ext 1st g 7s '10 J&D	101½	
1st g 4s Sept 30 1920...A&O	97½		4½s g 1940...J&J	107½	108½	1st consol gold 5s 1934...M&N	109	110
2d mort 4s gold 1925...F&A	95		Lehigh Val Terminal—			1st ref'g g 4s 1949...M&S		85½
Con 5s g Mar 31 1925...A&O	100	101	1st g guar 5s 1941...A&O		118	Coll notes g 5s 1911...F&A	99½	100
Hutchinson & S—See A T & S Fe			Middlesex Val 1st 5s '42 M&N	103		Minn St P & Sault Ste Marie—		
Illinois Central—			Pa & N Y Canal—			M S Ste M & Atl 1st 4s '26 J&J	100	
1st gold 4s 1951...J&J	104½		Con M 5s 1939...A&O	116		Minn & Pac 1st 4s 1936...J&J	96	
1st g 3½s 1951...J&J	94½		Con M 4½s 1939...A&O	108		1st cons g 4s 1938...J&J	99½	
Main L'e ext 1st g 3½s '51 A&O	92	94	Cons 4s 1939...A&O	100		2d M g 4s g'd 1949...J&J	97	
1st mort f g 3s 1951...M&S	86	88	Snoe Shoe Coal—1st 5s '10 J&J	100		Minn Union—See St P M & M		
Coll tr gold 4s 1952...A&O	101		Lehigh & Wilkes—See Cent N J			Miss Cent 1st g 5s '45 guar J&J	100	
Col Tr LNO & T g 4s 1953 M&N	100½		Leroy & Caney Val—See Mo Pac			Miss Riv Bdg—See Chic & A		
Pur lines 1st g 3½s 1952 J&J	90	90½	Lexington & Eastern—			Missouri Kansas & Texas—		
Ref g 4s 1955 op 1918...M&N	100	100½	Gen mort g 5s 1935...F&A	60		1st gold 4s 1990...J&D	99½	100
Cairo Bridge 4s g 1950...J&D	99½	100½	Lincoln & N West—See C B & Q			2d gold 4s June 1 1990...F&A	87	87½
Litch Div 1st g 3s 1951...J&J	79½	79½	Litchfield & Mad 1st 5s '34...M&N	95	100	1st Extension 5s 1944...M&N		108½
Louisv Div 3½s g 1953...J&J	90½	90½	Little Miami—Ren'al 5s '12 M&N	102		1st & ref 4s g 2004...M&S	86½	86½
Middle Div reg 5s 1921...F&A	105		Little R'k & Hot Spr West Ry—			Gen M s f g 4½s 1936...J&J	91½	91½
Omaha Div 1st 3s g '51...F&A	79	79½	1st g 4s 1939 guar...J&J	85	90	St Louis div g 4s 2001...A&O	88	88½
St Louis Div 3½s g 1951 J&J	89½	90½	Long Island—			Boonville RR Bridge—		
St Louis Div 3s g 1951...J&J	79½	79½	Unified g 4s 1949...M&S	96½	97	1st g u s f 4s 1951...M&N	90	92½
Sp'gfield Div Ext 3½s '51 J&J	89½		Refund g gu 4s 1949...M&S	99		Dal & Waco 1st gu 5s '40...M&N	105½	110½
Western lines g 4s 1951...F&A	100½		2d mortgage 7s 1918...F&A	116		Kan C & Pac 1st 4s g '90...F&A	93	
Chicago St Louis & N O—			1st cons g 5s July 1 1931...Q-J	111½	112½	Missouri Kansas & Eastern—		
Con g 5s June 15 '51 J&D15	119½	120	1st cons g 4s July 1 1931...Q-J	97½		1st 5s gold guar 1942...A&O		114½
Con g 3½s J'ne 15 '51 J&D15	90	92	Gen mort g 4s 1938...J&D	97	98	Missouri Kansas & Okla—		
Mem Div 1st 4s g '51...J&D	98½		Ferry 1st 4½s con g 1922 M&S	100	97	1st g u 5s May 1 '42...M&N	111½	111½
Kankakee & Southwestern—			4s gold 1932...J&D			M K & T of T 1st 5s gu '42...M&S	108	109½
1st mort 5s 1921...F&A	109½		Debenture gold 5s 1934...J&D	105½		Sherman Shreveport & S—		
St Louis Alton & Ter Haute—			Brook & Mon 1st g 6s 1911 M&N	103		1st M gu gold 5s 1943 J&D		110½
Bellev & Car 1st 6s 1923 J&D	119		1st 5s 1911...M&S	101		S W Coal & Imp 1st 6s '29 J&		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			N Y Chicago & St Louis—			Pennsylvania RR—		
Equip Ass'n certis 5s gu Ser C			1st g 4s Oct 1 1937.....A&O	101 1/8	101 1/8	Gen 6s r July 1910.....A&O	102	103
June 1 1910 to 1913...Q-M	5%	4 3/4%	Deb 4s May 1 1931.....M&N	-----	93 3/4	do 6s c July 1910.....J&J	102	103
Gold 4s Mar 1 1945 opt.....M&S	82 1/2	83 1/2	N Y & Greenw'd Lake—See Erie			Gen 6s c July 1910.....J&J	98 3/4	-----
Central Br. 4s g 1919.....F&A	93	94 1/4	NY&Jersey—See Hudson&Man.			Con M 5s g 1919.....c M&S	109 1/4	-----
Ler&Can V A L 1st 5s'26 J&J	101	-----	N Y L E & W C RR—See Erie.			do 4s gold 1943.....M&N	100	-----
Lexington Div 5s 1920.....F&A	98	-----	N Y & L Br—See Cent of N J.			do 4s g 1948.....M&N	104 1/4	105 1/4
Pacof Mo 1st ex g 4s'38 F&A	100 3/4	-----	N Y New Haven & Hartford—			do 3 1/4s g £ 1945.....J&J	94 1/4	-----
2d ext 5s gold 1938.....J&J	-----	113	Deb 6s Jan 15'48 conv J&J15	138	138 1/4	Collateral tr g 4 1/4s 1913 J&D	101	101 1/4
St L R E 1st 5s 1938.....M&N	110 1/2	112	Deb 4s July 1 1955.....J&J	98 1/4	98 3/4	Col tr 4s Ph W & B 1921 J&J	100	100 1/4
Car' delect Brist 4 1/4s'38 A&O	100	-----	Deb 4s 1947 non-conv.....M&S	97 1/2	97 3/4	RE pur mon 1st g 4s'23 M&N	100	-----
St Louis Iron Mtn & So—			Deb g 4s 1914 non-conv.....F&A	99	-----	Equip tr g 4s'14 Ser A.....M&S	100	-----
Unify & Ref'g g 4s 1929 J&J	89 3/4	90	Deb 3 1/4s Mch 1947-1949.....M&S	86	87	Equip tr g 3 1/4s Jue'10-11 Q-M	100 1/4	4.10%
Gen con ry & l g 6s'31 A&O	111	111 1/4	Deb 3 1/4s 1954.....A&O	86 1/2	-----	Conv & opt 3 1/4s g 1912 M&N	100 1/4	100 3/4
Gen con stpd g 5s'31 A&O	111	-----	Deb 3 1/4s 1956 convert.....J&J	108 3/4	108 3/4	Conv g 3 1/4s Oct 1 1915 opt	97	97 1/4
Riv & Gulf Div 4s'33 M&N	90 1/4	90 3/4	5% notes 1910-1912.....Var.	100 1/4	102 1/4	Dec 1 1910.....J&D	-----	-----
Lit R'k Jn 1st 6s gu'16 A&O	101	104	Bos & NYAL 1st 4s g'55 F&A	100 1/4	101 1/4	Penn Car Trust 3 1/4s g'g'd	-----	-----
Pine Bluff & Western—			Danbury & Norwalk—			1910.....Q-F	4 3/4%	4%
1st gu g 5s'23 op'13 A&O	100	102	1st ref g 4s guar 1955 J&D	100	-----	Penn Steel Car Trust Cfts 3 1/4s	4 3/4%	4%
Verd Val & W 1st 5s'26 M&S	100	-----	Con 5s July 1 1920.....J&J	-----	109	July 1909-1912.....Q-J	4 3/4%	4%
Mobile & Birm—Pr lien 5s'45 J&J	108	-----	Gen 5s April 1 1925.....A&O	-----	111	Steel Rolling Stock Tr g 3 1/4s	4 3/4%	4%
Gen M gold 4s 1945.....J&J	80	-----	Harlem River & Portchester.			May 1910 to 1913.....Q-F	4 3/4%	4%
Mob Jackson & Kan City—			1st 4s gold 1954.....M&N	101	101 1/4	5% g notes Mch 15'10.....M&S	101 1/4	101 3/4
1st con g 5s 1953 opt.....J&J	60	65	2d 4s guar June 1911.....J&D	100	-----	Alleg Val 1st M 7s 1910 A&O	102 1/4	-----
Mobile & O—1st g 6s'27 J&D	122 1/4	123	Housatonic—1st 4s 1910 A&O	99	-----	General 4s gold 1912 M&S	100 1/4	-----
1st exten 6s July 1927.....Q-J	117	119 1/4	Con g 5s 1937.....M&N	117	-----	Balt Ches & Atl 1st g 5s'34 M&S	103	105
Gen g 4s 1938.....M&S	91	-----	New England RR—			Clev & Marietta—4 1/4s'35 M&N	105 3/4	-----
Eq 5s guar Oct 1909-14 A&O	112 1/4	113	Consol 4s July 1945 gu J&J	103	104	Cleveland & Pittsburg—		
Montgom Div g 5s 1947 F&A	112 1/4	85	Consol g 5s July 1 1945 J&J	119	-----	Ser A 4 1/4s gen gtd 1942 J&J	109	-----
St L & C coll tr g 4s 1930 Q-F	83 1/4	85	NY & NE Bot 1st 4s'39 A&O	110	112 1/4	Ser B 4 1/4s gen gtd 1942 A&O	109	-----
4s guar 1931.....J&J	96	96 1/4	Woon & P 1st gu 5s'10 A&O	100	-----	Ser C 3 1/4s gen gtd'48 M&N	94 1/4	-----
Mohawk & Malone—See NYC&H			NH & Derby—Cons 5s'18 M&N	107	-----	Ser D 3 1/4s gen gtd'50 F&A	94 1/4	-----
Mont Cent—See St P M & M			New Haven & Northampton.			D Riv RR & B gu g 4s'36 F&A	96	-----
Monong River—See Balt & Ohio			North ext 5s 1911.....A&O	100	-----	Erie & Pittsburg—		
Morgan's La & Tex—See So Pac			Ref 4s 1956 guar.....J&D	100	101	Gen gu g 3 1/4s Ser B'40 J&J	92 3/4	-----
Morris & Essex—See D L & W			New York Provid & Boston—			Series C 1940.....J&J	92 3/4	-----
Nashville Chattanooga & S L—			Gen g 4s April 1 1942 A&O	102	-----	Pennsylvania Company—		
1st 7s 1913.....J&J	-----	111 1/4	Prov Ter 1st g 4s gu'56 M&S	100	-----	1st M g 4 1/4s 1921.....J&J	105 1/4	106
1st consol gold 5s 1928.....A&O	113 1/4	113 3/4	Shore Line 1st 4 1/4s'10.....M&S	101	-----	Gu g 4s 1931 op 1921.....A&O	98 3/4	100 1/4
Centerville Br g 6s 1923 J&J	112	-----	New York Ontario & Western—			Gu tr cts g 3 1/4s 1937.....M&S	90 3/4	-----
Jasper Br 1st 6s 1923.....J&J	-----	121 1/4	Ref 1st g 4s June 1992.....M&S	99 1/4	100	Gu tr cts g 3 1/4s 1941 F&A	91 1/4	-----
Lebanon Br 6s Jan 1'17.....J&J	112	-----	Gen M g 4s 1955 red.....J&D	93 1/4	96	Gu tr cts g 3 1/4s 1942 J&D	91 1/4	-----
McM M W & Al 1st 6s'17 J&J	112	-----	5s g notes Dec'09 Dec'15 J&D	100	-----	Gu tr cts g 3 1/4s 1944 J&D	90 3/4	93 1/4
Tracy City Br 6s 1917.....J&J	108	-----	5s g notes Aug'09 to'11.....F&A	100	-----	Guar trust gold 3 1/4s call	97 1/4	97 3/4
Duck River—2d g 6s'09 M&N	100	-----	NY Phila & Nor—1st g 4s'39 J&J	100 1/4	-----	1-15 yearly to 1916 M&N	-----	-----
Nash Flor & Sheff—See L & N			Income 4s Jan 1 1939.....M&N	90	95	Phil Germ & Chestnut Hill—		
National Rys of Mexico—			N Y & Rockaway Bch—See L I			1st g'd 4 1/4s 1913.....M&N	101	-----
Pr. lien g 4 1/4s s f 1957.....J&J	95 1/4	95 3/4	N Y Susq & W—See Erie.			Pitta C C & St L—		
Gen M 4s 1977.....A&O	88 3/4	89 1/4	Nodaway Val—See KCSI&CB.			Con g gt 4 1/4s Ser A'40 A&O	109	110
National RR of Mexico—			Norl & Caro—See Atl Coast Line			do do Ser B'42 A&O	109	110
Prior Lien g 4 1/4s 1926.....J&J	-----	102 1/4	Norfolk & So—1st g 5s'41 M&N	104	-----	do do Ser C'42 M&N	108 3/4	-----
1st cons g 4s 1951.....A&O	84	85	1st gen g 5s 1954 opt.....J&J	92	95	do 4s Ser D'45 M&N	100 1/4	-----
Nebraska—See C B & Q			Norfolk & Western—			do 4s Ser F 1953 J&D	101	-----
Neu-Cal-Ore Ry—5s 1919 M&N			General 6s 1931.....M&N	127	127 1/4	do 4s Ser G 1957 M&N	101 1/4	101 3/4
Nevada & Shen Val 6s'17 J&J			Imp & exten 6s 1934.....F&A	126 1/4	-----	do 3 1/4s Ser E 1949 F&A	94 1/4	95
New Eng RR—See NYNH&H			5% notes 1910.....M&N	101 1/4	101 1/4	CST L & Pitts 1st 5s g'32 A&O	116 1/4	118
NH & Derby—See NYNH&H			New River 1st 6s 1932.....A&O	128 1/4	-----	Jeff Mad & Ind 2d 7s'10 J&D	102 1/4	-----
New Hav & No—See NYNH&H			N & W Ry 1st con g 4s'96 A&O	98 1/2	98 3/4	Steub & Ind 1st 5s 1914 J&J	103	-----
N J Junction—See N Y Central			Div 1st lien & gen g 4s July 1			P Ft W & C 7s July 1'12 Va	107	110
New Jer. & New York—See Erie			1944 opt Jan 1 1929.....J&J	93 3/4	93 3/4	2d 7s July 1 1912.....Val	107	110
New London Nor 1st 5s'10 J&J			Conv g 4s 1932, op 1917.....J&D	97 3/4	98 3/4	3d 7s July 1 1912.....A&O	107	-----
1st 4s July 1 1910.....J&J	99	-----	N & W Pocahontas 4s'41 J&D	92	92 1/4	Pitta Va & Charleston—		
New Mex Ry & Coal—See El Paso			Eq tr 4s Ser B Mar 1'10-13 M-S	6 1/4%	4 1/4%	1st g 4s 1943.....M&N	100	-----
New Orleans & Northeastern—			Eq tr 4s Ser D F 1909 to'16 gu	6 1/4%	4 1/4%	Sun & Lew 1st g 4s 1936 J&J	100 1/4	-----
Prior l g 6s Nov 1 1915 A&O	103	-----	Ser G H J K '09-'16 gu F&A	6 1/4%	4 1/4%	Penn & N Y Canal—See Leh V		
Equip 4 1/4s Oct '09-'13 A&O	-----	-----	Col Con & Ter 1st 5s g'22 J&J	106	-----	Pennsylvania & Northwestern—		
New Orleans Terminal Co—			Scioto Val & NE 1st 4s'89 M&N	97	98 1/4	Gen 5s Jan 1 1930.....J&J	109	110 1/4
1st g 4s 1953.....J&J	84	86	N E Cuba—1st 5s'55 gu M&S			Bells Gap Cons 6s 1913.....A&O	105	-----
Newport & Cincinnati Bridge—			Northeast Pennsylvania—			Clearfield & Jeff 1st 6s'27 J&J	122 1/4	123 1/4
4 1/4s g'd 1945.....J&J	105 1/4	106 1/4	1st g 5s 1920.....A&O	106	-----	Pensacola & Atl—See Lou & N		
Newp & Rich—See Conn & Pass			N' east of SC—See Atl Col of SC			Peoria Ry Term—See Ch R I & N	109	-----
N Y B & M Bch—See Long Isl			Northern Cal Ry—See So Pac.			Peo & Pekin Un 1st 6s'21 Q-F	92	-----
N Y Bay Ext RR—See Long Isl			Northern Central—			2d mort g 4 1/4s Feb 1'21 M&N	-----	-----
New York Central & Hud Riv—			Con gen M 4 1/4s E 1925 A&O	107	-----	Pere Marquette RR—		
Ref'g g 3 1/4s July 1 1997 J&J	93 1/4	93 1/4	Mort bds 5s 1926 Ser A.....J&J	114	115	Cons g 4s Jan 1 1951.....J&J	89	92
Deb g 4s 1934.....M&N	95 1/4	96 1/4	Mort bonds 5s 1926 Ser BJ&J	114	115	Ref g guar 4s 1955.....J&J	81	82 1/4
5% g notes 1910.....F&A	100 1/4	101 1/4	Northern N J—1st 6s 1917 J&J	105	-----	Equip tr 4 1/4s 1909 to'14 A&O	-----	-----
NY C Lines eq 5s'10-27 M&N	8 3/4%	4 1/4%	Chic & W Mich 5s 1921 J&D	-----	-----	Chic & W Mich 5s 1921 J&D	105	106
L S Col tr g 3 1/4s 1998.....F&A	84	85	Northern Ill—See Chic & N W.			Ch & N Mich 5s gu'31 M&N	103 1/4	104 1/4
M C col tr g 3 1/4s 1998.....F&A	83	84	Northern Ohio—See L E & West			Detroit Grand Rapids & West		
Beech Cr—1st 4s g'36 J&J	100 1/4	-----	Northern Pacific—			1st g 4s April 1 1946.....A&O	91 1/4	-----
2d guar g 5s 1936.....J&J	107	-----	St Paul & No Pac 6s g'23 F&A	120	120 1/4	Flint & Pere Marquette—		
Chl Bit C Co 1st 4s'40 J&J	80	90	Reg certs 6s 1923.....Q-F	102 1/4	102 1/4	Gold 6s 1920.....A&O	113 1/4	115 1/4
Beech Creek Extension—			Prior lien g 4s Jan 1997.....Q-J	74 1/4	74 1/4	1st con gold 5s 1939.....M&N	109 1/4	110 1/4
1st gtd g 3 1/4s 1951.....A&O	84 1/4	-----	Gen lien g 3s Jan 2047.....Q-F	97 1/2	97 1/2	Pt Huron Div g 5s 1939 A&O	108 3/4	110
Cart & Adir 1st 4s g'81 J&D	98	-----	St P & D Div g 4s 1996.....J&D	94 1/4	96	Grand Rap Belding & Sag—		
Gouv & Osw 1st 5s g 1942 J&D	110	-----	Wash Cent 1st g 4s 1948 Q-M	-----	-----	1st g 5s March 1924.....M&S	100	-----
Lake Shore & Michigan So—			C B & Q Coll 4s—See Gt No.			Lake Erie & Detroit Riv Div.		
Con g ref 3 1/4s 1997.....J&D	94 1/4	95	St Paul & Dul 1st 5s 1931 F&A	112 1/4	-----	1st g 4 1/4s Aug 1 1932 F&A	95	100
Deb g 4s 1928.....M&S	96	96 1/4	2d mortgage 5s 1917.....A&O	104 1/4	-----	Pere Marquette RR of Ind—		
Gold 4s 1931.....M&N	95 1/4	95 3/4	1st consol g 4s 1968.....J&D	97 1/2	99	1st gu g 4s 1943 opt.....M&N	85	91
5% g notes 1910.....F&A	100 1/4	101 1/4	Dul Sh Line gtd 5s'16 M&S	101	-----	Perkiomen—1st ser 5s'18 Q-J	107	108
K A & Gr R 1st 5s'38 J&J	111 1/4	-----	Tay Falls & L Sup 6s'14 J&J	106	-----	2d series 5s Jan 1 1918.....Q-J	107	108
Kal & WPig n Mt g 5s'40 J&J	112	-----	Dul Union Dep 5s'30 A&O	102	-----	Petersburg—See Atl Coast Line.		
Mahon C RR 1st 5s'34 J&J	118 1/4	-----	No Pac Ter Co—1st 6s'33 J&J	116 1/4	-----	Phila & Bal C 1st 5s 1911 M&N	100 1/4	-----
Michigan Central—			North Ry of Cal—See Sou Pac.			1st 4 1/4s 1911.....M&N	99 1/4	-----
1st 6s Grand Riv V'09 M&S	100 1/4	-----	North Pac Coast—See No Shore.			Phila Balt & Wash 4s'43 M&N	103 1/4	-----
5% g notes 1910.....F&A	100 1/4	101 1/4	North Pennsylvania—			Philadelphia & Erie—		
5s cou'31 D & B C div M&S	113	115 1/4	1st M 4s extended 1936 M&N	104	105	Gen (now 1st) gu 6s g'20 J&J	117	-----
Deb g 4s 1929 tr rcts.....A&O	-----	94 1/4	Gen g 3 3-10s 1953.....J&J	89	90	Gen 5s July 1 1920.....A&O	109	-----
1st 6s Kal & SH 1939 M&N	112	-----	North Shore Ry (Cal)—			Gen g 4s July 1 1920.....A&O	100 1/4	-----
1st mtg M Air Lines 40J&J	100 1/4	102	Norwich & Wor—4s 1927.....M&S	101	-----	Phil Ger & Ches Hill—See Pa RR.		
1st g 4s Jol & No Ind'57 J&J	95	-----	Norwood & Montreal—See NYC			Phila Harrisburg & Pittsburg—		
1st g 3 1/4s J L & Sag'51 M&S	90	92	Ogd'b'g & L Cham—See Rutl'nd			1st mort gold 5s 1925.....A&O	109	-----
1st g 3 1/4s 1952.....M&N	90	92	Ohio Connect'g 1st g 4s'43 M&N	102	104	Philadelphia Newtown & N Y—		
Bay C & B C 1st Mg 3s'89 J&D	70	-----	Ohio I & W—C C C & St L.			1st mort red to 3s 1942.....A&O	65	-----
Bat C & S 1st gu g 3s'89 J&D	70	-----	Ohio & W Va—See Hocking Val			Philadelphia W & Baltimore—		
Toledo Can South & Det.—			Ohio River RR—1st g 5s'36 J&D	113 1/4	-----	Debenture s f 5s 1910.....J&D	100	-----
1st g 4s 1956 guar.....J&J	95 1/4	-----	Gen gold 5s 1937.....A&O	110 1/4	112	Debenture 4s 1917.....A&O	100	10

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St P & N Pac—See No Pac.			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49F&A			St P & S C—See C St P M & O.			Ga Pac 1st g 6s 1922.....J&J	116½	118
Gold 4s Feb 1 1952.....F&A	99	100	Salt Lake City Un Dep & RR—			Knox & O 1st g 6s 1925.....J&J	115	118
5% receiver's cts '14 op J&D			1st M 5s 1938.....M&N	97	100	L & N So Joint g 4s. See L&N		
Pitts Shen & L—See PBess&LE			SanAnt&AranPass—See So Pac			Mobile & O col tr 4s '38.....M&S	89½	90½
Pitts Term RR & Coal—			San Francisco & Nor Pacific—			Rich & Dan con g 6s '15.....J&J	110½	112
1st g u s f 5s 1942.....J&J	97½	98½	1st g 5s sink fund 1919.....J&J	104	104	Deb 5s stamped 1927.....A&O	102½	104
West Side Belt 1st g 5s 37M&S	100	100	San Fr & S Jo Val—See AT&SF			Richmond & Mecklenburg—		
Pitts Va & Ches—See Penn RR			Santa Fe Prescott & Phoenix—			1st g 4s Nov 1 1948.....M&N	78	80
Pitts & West—See B & O			1st M 5s g 1942.....M&S	110½	110½	Richmond York Riv & Ches—		
Pitts Youngst & Ashtabula—			Sault Ste Marie Bridge—			1st 5s Jan 1 1910.....J&J	99	103
Consol 5s 1927.....M&N	110½	110½	1st M s f g 5s July 1 1937 J&J	104	104	2d ext 4½s Nov 1910.....M&N	99	103
1st gen 4s Ser A 1948.....J&D	100½	101½	S Ste Marie & S W—See Ch St P	M & O		So Car & Ga 1st g 5s '19.....M&N	103½	104
Pontiac Ox & N 1st g 6s '16.....J&J	100	100	SavFla&W—See Atl Coast Line			Sumter & WatR 5s g '19 A&O	90	90
Portland & Ogdensburg—			Sav & States—1st g u 5s '53 J&J	93	93	Va Mid Series B 6s 1911.....M&S	103½	104
1st m 4½s 1928 guar.....M&N	108	109½	Schenectady & Duaneburg—			Series C 6s 1916.....M&S	110½	112
Port & R Falls—1st g 4s 26M&N	97	97	1st guar 6s 1924.....M&S	117	117	Series D 4-5s 1921.....M&S	106½	108
Debuture 4s Aug 1927.....F&A	110	110	Schuylkill River—See B & O			Series E 5s 1926.....M&S	108½	109
Port Reading—1st g u 5s '41 J&J	100	100	SciotoVal & N E—See Nor & W			Series F 5s 1931.....M&S	109½	110
Ports Gt F & Con—See Bos&Me			Seaboard Air Line—			General 5s 1936.....M&N	110½	111
Potomac Val—1st g u 5s g '41 J&J	105	105	1st g 4s Apr 1 1950.....A&O	85½	85½	do guar stamped.....M&N	110½	111
Providence Term—See NYNH&H	H		Coll tr g 5s May 1 1911.....M&N	99	99½	WashO&W 1st gu 4s '24.....F&A	86½	87
Prov & Worc—1st 4s 1947.....J&J	101	101	Coll tr 6s '07 ext to May '11 M&S	99	99½	W No Car 1st con g 6s '14.....J&J	108½	109
Rail&CapeFear—1st g 5s '43.....M&S	100	100	Eq tr g 4½s Oct '09 Apr '13 J&J	100½	100½	S & N Ala—See Louis & Nash		
Raleigh & Gas—See Sea Air Line			6% rec's cts J'ne 1911.....Q-M	100	100	Spartan U&Col—See Ashv&Spar		
Rail & Southp—Con 5s '65.....J&D	97	97	5% rec's cts 1912 Ser C J&J	100	100	Spokane International—		
Raritan River—1st g 5s '39.....J&J	109	112	Atlanta-Birmingham Divis—			1st g 5s 1955.....J&J	105	108
Reading Company—			1st g 4s May 1 1933.....M&S	82	82	Spokane Falls & Northern—		
Gen g 4s Jan 1 1907.....J&J	99½	100	Car Cent 1st g u 4s '49.....J&J	90	90	1st 6s g 1939.....J&J	116	116
Jer Cen g 4s '51 op '06.....A&O	97½	97½	Florida Cent & Peninsula—			State Line & Sulliv—4½s '29 J&J	94	94
W & N s tr cts 4s red 105.....Q-M	100	100	1st gold 5s 1918.....J&J	100	100	Staten Id Ry—4½s 1943.....J&D	87	87
Equip B 4½s Sept 1909.....Q-M	100	100	1st l g ext 5s gold '30.....J&J	100	100	Steub & Ind—See Penn Co		
Phila & R—2d 5s g 1933.....A&O	117	117	1st con 5s gold 1943.....J&J	102	106	Sumter & Water R—See SC&Ga		
1st 4½s 1910.....J&J	100	100	So Bound 1st g 5s '41.....A&O	105	105	Sunbury Hazleton & W B—		
1st 6s 1910.....J&J	102½	102½	Georgia & Ala 5s Oct '45.....J&D	105	105½	1st 5s May 1 1928.....M&N	100	100
Con M 7s 1911 reg.....J&D	105	105	Ga&AlaTerm 1st g 5s '48.....J&D	102½	104½	2d mort inc 6s '38 coup.....M&N	124	124
Consol mort g 6s 1911.....J&D	102½	102½	Ga Car & N—1st 5s g '29.....J&J	104½	104½	Sunbury & Lew—See Penn RR		
Imp ext g 4s 1947.....A&O	102	102	Rail'h&Aug'sta—1st 6s '26 J&J	116½	116½	Term'l RR Ass'n (St Louis)		
Cons ext gold 4s 1937.....M&S	100	100	Rail'h&Gast'n—1st 5s '47 J&J	109	109	1st gold 4½s 1939.....A&O	108	108½
Term 5s g u May 1 '41 Q-F	121	121	Seab&Roanoke—1st 5s '26 J&J	108	109	1st consol gold 5s 1944.....F&A	115½	117
DelR Ter p mon g 5s '42 M&N	112½	115	Deb 6s after July 1 '16 F&A	103	103	Gen ref s f g 4s '53 op '10.....J&J	97	97
Ex p mon g 5s 1942.....J&J	112½	112½	Seacoast RR of N J 5s '48.....A&O	105	105	St L Br 1st g 7s 1929.....A&O	134	134
Wilm&No 1st 5s '09-27 J&D	100	100	Sebast & Mooseh 1st 5s '28 M&S			St L Mer Bge T—5s 1930 A&O	110½	110½
Gen g 5s Aug 1 1932.....Q-F	109	109	Shamokin Sunb'y & Lewisb'g—			Mer Bdge 6s '29 op '09 F&A	110	110
Phil & Rea Coal & Iron—			1st 5s May 1 1912.....M&N	100	100	Terre Haute & Ind 5s 1925.....J&J	108	108
Col s f g 4s ext '32 gu F&A	95	95	2d 6s g July 1 1925.....J&J	118	118	Terre Haute & Loganport—		
Rens & Saratoga—See Del&Hud			Shore Line—See N Y N H & H			1st gu 6s Jan 1 1910.....J&J	100	100
Republican Val—See C B & Q			Shreve Brdg & Ter—See St Loui s	South western		Terre Haute & Peoria—		
Rich Fredericksbg & Potomac—			Sierra Ry of Cal—			1st con g 5s Sept 1 '42.....M&S	113½	118
Cons mort 4½s 1940.....A&O	105	107	1st s f g 6s Apr 12 '37 A&O12	106	106	Terre Haute & Southeast—See	Evansv & Ind.	
Rich Hill—See K C Ft S & M			Sil Sp Ocaga & G—See Atl CL			Texas Central—1st 5s 1923 A&O	105	105
Rich & Mecklenburg—See So Ry			Sioux C & Pac—See Chic & N W			Texas & New Ori—See So Pac		
Richmond-Washington Co—			Sodus Bay & So—5s g '24.....J&J	97	97	Texas & Okla—See M K & T		
Col tr g u 4s '43 opt.....J&D	100	101	Somerset Ry 1st & ref 4s '55 J&J	93	98	Texas & Pac 1st 5s 2000.....J&D	115½	116½
Rich York Riv & Ches—See So Ry			5% notes 1911 guar.....J&D	101½	102	2d inc g 5s Dec 2000.....Mar	65	65
RioGrJunc—1st gu 5s '39.....J&D	108½	108½	South Bound—See Seaboard A L			Lou Div 1st g 5s 1931.....J&J	103	103
Rio Grande So—1st g 4s '40.....J&J	75	79	So Car & Ga—See Southern Ry			Tidewater Company—		
1st g 4s guar 1940.....J&J	85	85	So Indiana—1st g 4s 1951.....F&A	73	76	6% g notes 1913 gu conv.....J&D	102½	103½
Rio Grande West—See Den &	Rio Gr		Southern Pacific Co—			Tol & O Cent 1st 5s g 1935.....J&J	112	112½
Roch & Pitts—See Buff R & P			2-5-yr g 4s 1910 opt '07.....J&D	99½	99½	West Div 1st 5s g 1935.....A&O	113	116
Rock Island-Frisco Terminal—			Coll tr 4s (CP) Aug 1 '49.....J&D	91½	92	Gen g 5s 1935.....J&J	103½	104½
1st M g 5s 1927 guar.....J&J	100	101	Conv g 4s Jne 1 '29 op '14.....M&S	100	100½	Car tr 4s 1909-1917.....M&N15	Basis	4½%
Rock Isl & Peoria—See ChiRI&P			Aust & Nor 1st 5s g '41.....J&J	108	108	Kana & Mich 1st 4s 1990 A&C		93
Rome W & O—See N Y C & H			Cal Pac—1st g 4½s '12.....J&J	100	102	St Mary's Div 4s g 1951.....F&A	92	95
Rutland—Con 4½s 1941.....J&J	102½	105	2d mort g d 4½s '11.....J&J	100	101	Toledo Peoria & Western—		
Benn&Rut 4½s g 1927.....M&N		104	Central Pacific—			1st g 4s July 1 1917.....J&J	90	91½
Ogd&LChist g u 4s '48.....J&J	93½	95	1st reldg 4s g d '49.....F&A	97	97½	Toledo St L & Western—		
RutiCanadist g u 4s '49.....J&J	91	92	1st g u 4s Oct 1 1954.....A&O	94	94½	Pr lien g 3½s July 1 '25.....J&J	90½	90½
Car tr g 4½s 1909 to '17.....A&O	Basis	6%	M 3½s g d Aug 1 '29 J&D	90½	91	1st g 4s Apr 1 1950.....A&O		84½
St Clair Mad & St L Belt—			Gal Har&SAN 6s g 1910.....F&A	101½	101½	Col tr g 4s Ser A 1917.....F&A		85
Alton Bridge 1st g 4s '51.....J&J		87½	Mex&PDIV 1st 5s '31.....M&N	110	112	Toledo Terminal—		
St Clair Term 1st 5s '32.....F&A	104	106	Gila Val Globe & Northern—			1st M g 4½s '57 guar.....M&N	96½	98
St Johns & L Champlain—			1st g 5s Nov 1 1924.....M&N	104½	104½	Tol Walh Val & Ohio—		
1st g 5s March 1 1944.....M&S	105	105	Houston East & West Texas—			1st g u 4½s 1931 ser A.....J&J	103½	103½
St J & Gr Isl—1st g 4s 1947 J&J	96	96½	1st 5s g May 1 1933.....M&N	103½	105½	1st g u 4½s 1933 ser B.....J&J	103½	103½
St Law & Adiron 1st 5s '96.....J&J	110½	110½	1st guar g 5s Mar '33.....M&N	102½	102½	1st g u 4s 1942 ser C.....M&S	94½	94½
2d g 6s 1996.....A&O	125	128	Houston & Texas Central—			Tombigbee Val 1st g 5s '56 A&O	95	100
St Louis Al & T H—See Ill Cent			1st l g 5s 1937.....J&J	110	110	Toronto Ham & Buffalo—		
St Louis Br—See TermRR Ass'n			Consol g gold 6s '12.....A&O	109	109	1st g 4s July 1 1946.....J&L	91½	91½
St Louis Brownsv & Mexico—			Gen gold 4s 1921.....A&O	96	96½	Troy & W T Bridge 5s '15.....M&S	104	105
1st g 5s 1910.....M&N	100	100½	Waco&NWDIV 6s g '30 M&N	116	118	Ulster & Del con 5s 1928.....J&D	106	109
5% notes 1910.....M&N			Morgan's Louis'a & Texas—			1st ref g 4s 1952.....A&O	85½	85½
St L & Cairo—See Mobile & O			1st mort 7s 1918.....A&O	122	122	Union Pacific—		
St L Mer Br Co—See Term RR			1st g 6s 1920.....J&J	115	115	1st Ry & l g 4s g 1947.....J&J	102½	103
St L Rocky Mt & Pac 5s '55.....J&J	85	90	North Cal Ry g 5s 1929.....J&D	106	106	Conv 4s 1927.....J&J	107½	107½
St L So—See Illinois Central			NoRy of Cal 5s g u 1938 A&O	113½	113½	1st & ref 4s J'ne 2008.....M&S	99½	99½
St Louis & San Francisco—			Oregon & Cal 1st 5s 1927.....J&J	103½	103½	Oregon Railroad & Nav—		
Gen mort g 6s 1931.....J&J	124½	124½	SA&ARPass g u 4s '43.....J&J	90	90½	Cons g 4s 1946.....J&D		99½
Coll tr s f g 6s 1920.....F&A			So Pacific Br 6s 1937.....A&O	128½	133	Oreg Sh Line 1st g 6s '22.....F&A	119	119½
Gen mort g 5s 1931.....J&J	110½	110½	South Pacific of Arizona—			1st consol 5s g 1946.....J&J	116½	117
Gen g 5s 1927 op.....M&N	91½	91½	1st g 6s Mar 1 1910.....J&J	103½	103½	Ref g u 4s '29 op '07.....J&D	95	95½
Eq no 5s Aug '09-Aug '17.....F&A	b	4½%	Southern Pacific RR Cal—			Utah & Northern—		
Eq 4s Aug '09-Feb '13.....F&A	b	5%	1st g 6s ser E & F '12.....A&O	105½	105½	1st 7s '08 ext at 4% to '33 J&J	106½	100½
Eq notes 4s Dec '09-'11.....J&D	b	6%	1st con g 5s g 1937.....M&N	113	113	Consol, gold 5s 1926.....J&J	106½	106½
Coll trust g 5s 1987.....A&O	100	100	1st con ref g 4s '55 op '10 J&J	94½	95½	United N J RR & Canal Co—		
Coll tr g 5s 1911.....J&J	99½	100	So Pac N M 1st 6s 1911.....J&J	102½	102½	General gold 4s 1923.....F&A	103	103
Cons g 4s 1996.....J&J		95	So Pac Coast 1st g 4s '37.....J&J	90	92	General gold 4s 1929.....M&S	104½	105
4½ g notes 1912 opt.....F&A	96½	97½	Texas & N O—			General gold 4s 1944.....M&S	105	107
Refunding g 4s 1951.....J&J	87½	87½	Sabine Div 1st 6s '12.....M&S	105	105	Gen 1st g 3½s Mar 1 '51.....M&S		95
Birm Belt 1st g u 4s '22 A&O	95	95	Consol gold 5s 1943.....J&J	100	100	Utah Central—See Rio Gr West.		
Sou West Div g 5s 1947.....A&O	100½	100½	Dallas Div 1st g 4s '30.....F&A	90	93	Utica & Bl R—See N Y C & H		
St L W & W g 6s 1919.....M&S	105	105	Southern Railway—			Valley (N Y)—See Del L & W		
St Louis Southwestern—			1st consol gold 5s 1994.....J&J	112½	112½	Vandalia RR—		
1st g 4s 1989 certfs.....M&N	94½	94½	Develop & Gen M g 4s '56 A&O	82½	83½	Con g 4s 1955 Ser A.....F&A	99½	99½
2d g inc 4s Nov '89 cert.....J&J	84	85	5% g notes 1910.....F&A	100½	100½	Ser B 1957.....M&N	99½	99½
1st consol g 4s 1932.....J&D	81	81½	Eq tr g 4½s Dec '09-Dec '14 J&D			Vera Cruz & Pacific RR—		
Grays Pt Term g 5s '47.....J&D	102½	102½	Equip trust g 4½s Ser L			1st g 4½s 1934 opt.....J&J	94	98
Shrev Bdg & Ter 5s '55 gu F&A	96	100	Aug '09-Feb '21.....F&A			Verdig Val Ind & W—See Mo Pa		
St L Wat & Gulf 5s 1930.....	90	90	Equip 4½s Aug 1 1920.....F&A			Vermont Valley—5s 1910.....A&O	100	100
St Paul & Duluth—See Nor Pac			E Tenn reor lien 5s 1938.....M&S	106½	106½	Virginia Midland—See So Ry		
St Paul & Des Moines—			1st Mem div 5s 1996.....J&J	113	114	Va & Southw 5s 2003.....J&J	108	115
1st & ref g 4½s 1936.....F&A		95	St Louis Div 1st g 4s 1951 J&J	91	91	1st con g 5s 1958.....A&O	99	99½
St P E G T—See Milw L S & W			Alken Div 1st g 4s 1998.....J&J	80	80	Vicks Shreve & Pac—		
St Paul Minn & Manitoba—			Ala Cent 1st g 6s 1918.....J&J	111½	111½	Prior lien 6s g Nov 1 '15 M&N	106	106
2d now 1st g 6s 1909.....A&O								

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wabash Pitts Terminal Ry—			Chic Terminal Transfer Co.—100	2½	4		Morris & Essex (Guar).....50	184	189	
1st g 4s June 1 1954.....J&D	50¼	---	Preferred.....100	---	20		Nashua & Lowell.....100	247	---	
2d g 4s June 1 1954.....J&D	9	10	Cinclin Ham & Dayton.....100	---	---		Nash Chat & St Louis.....100	129	135	
Warren RR—See D L & W			Preferred A.....100	---	---		Nashville & Decatur(GuL&N)25	184	190	
Wash & Colum Riv—4s '35 J&J	87	---	Preferred B.....100	---	---		National Rys of Mex 1st pref.100	53	54	
Washington Cent—See Nor Pac			Preferred, Eagle.....100	---	---		Second preferred.....100	25½	25½	
Wash Co Ry—See Maine Cent			New 2d pref.....100	---	---		New Haven & Derby (Guar) 100	---	---	
Wash O & W—See Southern Ry			Cin New Orl & Tex Pac.....100	110	125		NY Bklyn&ManB pref(Gu) 100	105	120	
Washington Terminal Co—			Preferred.....100	103	107½		NY Central & Hudson River 100	130½	130½	
1st g 3½s 1945.....F&A	---	92	Cin Sandusky & Cleve pref.....50	130	---		Dividend payable in London. 1	133	134	
Weatherford Min Wells & Nor—			Cleveland Akron & Colum.....100	60	70		New York Chic & St Louis.....100	51	55	
1st g 5s 1930.....F&A	100	---	Cleve Cin Chicago & St L.....100	70	73		1st preferred.....100	96	105	
West Jersey & Sea Shore—			Preferred.....100	100½	101		2d preferred.....100	80	84	
Consol g 4s 1936.....J&J	101	101½	Cleveland Lorain & Wheel'g.....100	---	---		New York & Harlem (guar).....50	300	350	
Cons 3½s g Ser B 1936.....J&J	93	---	Preferred.....100	---	---		NY & Jersey pref assented.....100	---	---	
Cam & At con 6s 1911.....J&J	101	---	Cleve & Pitts (Guar Pa RR).....50	173½	---		NY Lack & West (Guar).....100	125	130	
Cons 5s 1911.....J&J	100	---	Betterm't stock (GuPaRR)50	100	104		New York New Haven & H.....100	170½	171½	
W Jersey consol 6s 1909 M&N	101	102	Colorado & Southern.....100	64	64½		NY Ontario & Western.....100	49½	49½	
West Maryland—4s 1952.....A&O	85½	85½	1st preferred.....100	82	83		Norfolk & Western Ry.....100	80½	90	
Gen llen & conv g 4s '52 A&O	---	72	2d preferred.....100	80½	81		Adjust preferred.....100	86	88	
Equitable Tr Co cts of dep	---	70	Columbus & Xenia (Guar).....50	202	---		No Carolina (Guar So RR).....100	165	170	
Balt & Harris g 5s '36.....M&N	104	---	Concord & Montr'l—Class I.....100	168	---		Northern Cent.....50	106½	107	
1st M West Ext g 5s '38 M&N	103½	106	Class II.....100	168	---		North'n N H (Guar B&M).....100	145	---	
West N Y & Penn—5s 1937 J&J	110	115	Class III.....100	168	---		Northern Pacific Ry.....100	147½	147½	
Gen mort gold 4s 1943.....A&O	87	87½	Class IV.....100	171	---		North'n RR of N J (Gu Erie) 100	85	95	
Income g 5s Apr 1943.....Nov 1	15	---	Concord & Ports (Guar).....100	185	---		Northern Securities Co Stubs.....100	106½	118½	
West Nor Car—See South'n Ry.			Conn & Passumpsic—Pf(Gu) 100	135	145		North Pennsylv (Gu P&R).....50	101	101½	
Western Pac 1st 5s 1933.....M&S	97½	97½	Conn River (Guar B & M).....100	272	275		Norwich & Worcester Pf (Gu) 100	200	---	
Western Pa—1st g 4s 1928 J&D	101½	102	Cripple Creek Central.....100	35	37		Ogden Mine RR (GuCenNJ).....100	95	105	
West'n Ry Ala—4½s '18.....A&O	100	---	Preferred.....100	56	61		Old Colony (GuNYNH&H).....100	197½	---	
Western Transit—See N Y C			Cuba RR pref.....100	68	72		Ontario & Quebec.....100	147	150	
West Shore—See N Y C & H R.			Danbury & Norwalk (Guar).....50	---	---		Oswego & Syrac (Gu DL&W)50	220	230	
West Va & Pitts—See B & O.			Dayton & Mich com (Guar).....50	80	90		Pac Coast Co—See Misc Stocks.	---	---	
West Va Cent & Pitts—			Pref (Guar C H & D).....50	180	185		Pennsylvania Railroad.....50	134½	135	
1st gold 6s 1911.....J&J	102½	102½	Delaware & Bound B (Guar) 100	---	---		Peoria & Bureau Val (Gu).....100	185	195	
Coal & Ir Ry 5s g 1920.....F&A	102	104	Delaware & Hudson.....100	192½	194½		Peoria & Eastern.....100	23	27	
Wheeling & Lake Erie RR—			Delaware Lack & West.....50	610	660		Pere Marquette RR(new stk)100	20	---	
1st consol g 4s 1949.....M&S	---	88½	Denver & Rio Grande.....100	50½	51		1st pref.....100	60	---	
L Erie Div 1st g 5s '26.....A&O	108½	---	Preferred.....100	87½	88		Philadelphia & Erie.....50	65	65	
Wheeling Div 1st g 5s '28 J&J	105	---	Des Moines & Fort Dodge.....100	15½	15½		Phila Germ & Norris (Guar).....50	153	153½	
Exten & Impt g 5s 1930.....F&A	102	---	Preferred.....100	70	80		Phila & Trent—(Gu Pa RR).....100	245	---	
Equip s f gold 5s 1922.....J&J	95	---	Detroit Hills & S W (Guar) 100	99	102		Pittsburgh Bess & L Erie.....50	35	37	
Wheeling Term—4s 1940.....F&A	94	---	Detroit & Mackinac Ry.....100	---	---		Preferred.....50	70	76	
WilkesB & East—See N Y S & W			Preferred.....100	---	---		Pittsb Cin Chic & St Louis.....100	92	92½	
Williamsport & N Branch RR—			Det Tol & Ironton 1st pref.....100	---	25		Preferred.....100	109½	110	
1st ref'd g 4½s 1931.....J&J	80	90	2d preferred.....100	---	10		Pittsb Ft W & Chic (Guar).....100	174½	---	
Willmar & S Falls—See STPM&M			Duluth South Shore & Atl.....100	18½	17½		Special (Guar Pa RR).....100	170	175	
Wilm Col & Aug—See At Coast L			Preferred.....100	30	30½		Pittsburgh & Lake Erie.....50	125	150	
Wil & Nor—See Phila & Reading			East Pennsylv (Guar P & R).....50	66½	66½		Pittsb McK & Yough (Gu).....50	127	134	
Wil & Weldon—See Atl Coast L			Elmira & Wmsport (Guar).....50	49	49		Pittsb Shawmut & Northern 100	---	---	
Winona & St P—See Chic & NW			Pref (Guar Nor Cent).....50	72½	77½		Pitts Youngst & Ash pref.....100	---	---	
Wisconsin Central Company—			Erie—Common.....100	34½	34½		Providence & Springfield.....100	---	---	
1st Mtg g 4s 1949.....J&J	95½	95½	1st pref.....100	51½	52½		Prov & Worcester (Guar).....100	255	275	
Ch Wis & Minn 1st 6s '16.....M&S	---	---	2d pref.....100	41	42		Providence Warren & B.....100	125	---	
Marshallfield & South East'n Div	93	95	Erie & Kalamazoo (Guar).....50	235	245		Quincy RR Bdge Co (Guar).....100	---	---	
pur mon 1st g 4s 1951.....M&N	94½	94½	Erie & Pittsb (Guar Pa RR).....50	155	165		Railroad Securities Co—	---	---	
Sup & Dul Div 4s 1936.....M&N	103	106	Evansville & Terre Haute.....50	60	75		4% Ill Cent Stock cts 1952.....50	91½	92	
Mil & Lake Win 6s 1912.....J&J	20	---	Preferred.....50	83	95		Reading Co.....50	155½	155½	
Wisc & Mich Ry—5s 1945.....J&J	80½	82	Fitchburg preferred.....100	131½	132½		1st preferred.....50	91	92½	
Wisc Minn & Pacific RR—			Fit Wayne & Jack—Pref (Gu) 100	137	142		2d preferred.....50	99	101	
1st g 4s Oct 1 1950.....A&O	---	---	Fort Worth & Den C stmpd.....100	97½	---		Rensselaer & Saratoga (Gu).....100	195	---	
Wiscon Val—See C M & St P.			Georgia Coast & Piedmont.....100	25	27		Rich Fred & Pot—Common.....100	265	---	
Worcester Nashua & Roch—			Georgia RR & Bank Co (Gu).....100	260	265		Dividend obligations.....100	260	---	
4s Jan 1 1913.....J&J	100	---	Georgia Southern & Florida.....100	28	---		6% guaranteed.....100	---	---	
4s Jan 1 1930.....J&J	100	---	First preferred.....100	94	95		7% guaranteed.....100	---	---	
4s Oct 1 1934.....A&O	100	---	Second preferred.....100	---	77		Rich & P & R F & C Conn.....70	115	---	
Yosemite Val s f g 5s '36.....J&J	94	98	Grand River Valley (Guar).....100	120	---		Rio Grande Southern.....100	10	20	
RAILROAD STOCKS. Par.			Great Northern Ry—Pref.....100	146½	147		Roch & Genesee Val RR.....100	115	---	
Ala Gt South'n com.....50	23	25	Ore certificates.....100	72½	73		Rock Island Co.....100	32½	32½	
Preferred.....50	53	56	Green Bay & Western.....100	73	78		Preferred.....100	70½	70½	
Ala N O T & P Jc A pref.....£10	5½	6	Deb cts A.....1000	80	84		Rome & Clinton (Gu D & H) 100	---	---	
B deferred.....£10	½	½	Deb cts B.....1000	---	16½		Rome Watert'n & Og (Gu).....100	125½	---	
Albany & Susquehanna (Gu)100	229	---	Hartford & Conn West.....100	43	45		Rutland preferred.....100	30	40	
Allegheny & West'n (Guar).....100	140	---	Harrisburg Ports MtJ & Lan.....50	96	98		St Joseph & Grand Island.....100	16	20	
Ann Arbor common.....100	15	30	Hocking Valley—Common.....100	---	---		1st preferred.....100	49	53	
Preferred.....100	80	80	Common, trust receipts.....100	97	102		2d preferred.....100	25	30	
Atch Top & Santa Fe.....100	109½	109½	Preferred.....100	90	90½		St Louis Bridge 1st pref.....100	125	140	
Preferred.....100	104½	105	Preferred, trust receipts.....100	---	---		2d preferred.....100	60	70	
Atlantic 1st leased lines rent tr.....100	108	108	Hudson Companies.....100	50	70		St Louis & San Fran 1st pref 100	69	70	
Atlan & Char Air L (Guar).....100	190	---	Hudson & Manhattan.....100	15	---		2d preferred.....100	44½	45½	
Atlanta & West Point.....100	147	---	Huntingdon & Broad Top.....50	---	---		Stock trust cts for	---	---	
Atlantic Coast L Co of Ct.....100	284	---	Preferred.....50	30½	---		Chicago & East Ill com.....100	150	180	
Atlantic Coast L RR com.....100	127½	128½	Illinois Central.....100	146½	147		Preferred.....100	116	120	
Preferred.....100	110	---	Leased lines (Guar).....100	99½	---		St Louis Southwestern.....100	27½	28	
Atlantic Coast Line—A.....100	125	---	Stk tr cts—See RR Securs Co	---	---		Preferred.....100	68	68½	
Augusta & Sav (Guar).....100	113	115	Iowa Central.....100	31½	32		Saratoga & Schenectady (Gu) 100	168	---	
Balt & Cumb Val Extension—			Preferred.....100	58	59		Seaboard Air Line (undepos) 100	18	---	
7% (Guar West'n Maryl'd).....50	---	75	Jackson Lans & Sag (Guar).....100	90	93		Preferred (undeposited).....100	25	---	
5% (Guar West'n Maryl'd).....50	---	---	Joliet & Chic (Gu C & A).....100	165	---		Seaboard Co common.....100	---	21	
Balt & Ohio—Common.....100	114½	114½	Kal Allegan & Gr Rap (Gu) 100	135	---		1st preferred.....100	70	72	
Preferred.....100	94	94½	Kanawha & Michigan.....100	---	---		2d preferred.....100	---	41	
Bangor & Aroostook com.....100	---	---	Trust receipts.....45	60	---		Sharon.....50	120	130	
Beech Cr (Guar N Y C).....50	99	102	K C Ft Scott & Memphis Ry—	---	---		Southern Pacific Co.....100	123½	123½	
Bost & Alb (Guar N Y C).....100	234	235	Pref (Guar) trust cts.....100	77½	78½		Preferred.....100	125½	126½	
Bost & Lowell (Guar B&M).....100	227	---	Kansas City Southern.....100	46½	46½		So Ry—Com (vot tr cts ext)100	31½	31½	
Boston & Maine.....100	146½	---	Preferred.....100	73	73½		Preferred.....100	70½	70½	
Preferred.....100	---	---	K C St L & Chic—Pref (Gu) 100	125	135		Mob & Ohio stock tr cts.....100	83	90	
Boston & Prov (Guar O C).....100	---	300½	Keokuk & Des Moines.....100	6	8		Southwest'n of Ga (Guar).....100	113	115	
Boston Rev Beach & Lynn.....100	135	150	Preferred.....100	25	35		Syracuse Binghamton & NY 100	190	---	
Buffalo Roch & Pittsburgh.....100	80	96	Lake Erie & Western.....100	23	25		Syrac Geneva & Corn (Gu).....100	---	---	
Preferred.....100	121	129	Preferred.....100	51	54		Terre Haute & Peo., com.....100	7	---	
Buffalo & Susquehanna pref.....50	---	66	Lake Shore & Mich Sou.....100	310	400		Preferred.....100	25	---	
Camden & Burl Co (Guar).....25	130	---	Lehigh Valley.....50	78½	79		Texas Central common.....100	35	---	
Canada Southern.....100	63	67	Preferred.....50	---	120		Preferred.....100	70	---	
Canadian Pacific.....100	179½	180½	Little Miami (Guar Pa RR).....50	211½	---		Texas & Pacific.....100	33½	34½	
Preferred.....100	104	106	Lit Schuy Nav RR&Coal(gu)50	58½	---		Toledo Peoria & Western.....100	17	20½	
Catawissa RR—1st pf (Guar)50	57	---	Long Island.....50	67	69		Toledo St L & Western.....100	52	53½	
2d pref (Guar P & R).....50	56½	---	Louis & Mo Riv pref (Gu).....100	160	170		Preferred.....100	69	69½	
Cayuga & Susq (Gu DL & W) 30	230	---	Louisville Bridge Co.....100	142	---		Troy & Gr'nush (Gu N Y C).....50	---	---	
Central of New Jersey.....100	290	295	Louisv Hend & St L com.....100	15	20		Union Pacific—Common.....100	189½	189½	
Chesapeake & Ohio.....100	77½	78½	Preferred.....100	37½	40		Preferred.....100	96½	97	
Chicago & Alton RR.....100	70½	71	Louisville & Nashville.....100	139	139½		United N J RR & Canal Gu.....100	253	256	
Preferred.....100	73½	77½	Lowell & Andover.....100	221	---		Utica & Black River (Guar).....100	174	---	
Chic Burl & Quincy.....100	200	240	Mahoning Coal RR.....50	310	---		Utica Chen & Susq Val (Gu).....100	150	155	
Chic & East'n Ill—Pref.....100	116	150	Pref (Guar L S & M S).....50	---	---		Valley RR (N Y) (Guar).....100	123	128	
Chic Great Western com.....100	4½	5	Maine Central quar.....100	193	198		Vandalia RR.....100	---	89	
4% deb.....60	65	---	Manchester & Lawrence.....100	243	---		Vermont & Mass (Guar).....100	---	---	
5% pref A.....100	28	29	Maryland & Pennsylvania.....100	---	---		Wabash Railroad.....100	21½	21½	
4% preferred B.....100	7½	7½	Massawippi Valley (Guar).....100	132	---		Preferred.....100	53½	53½	
Chic Ind										

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation the buyer will understand that the accrued interest is to be added on.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS			Chic & Milw Elec RR—			Detroit United—(Con.)		
AkBed & Cle—See N Ohio Tr L			Ry 7th g 5s July 1 1919...J&J	87	90	Det Ft Wayne & Belle Isle—		
Albany & Hud 5s 1943...M&S	39	42	RR 1st g 5s 1922...J&J	59	62	1st g 5s Apr 1 1928...A&O	-----	97
Albany Ry—See United Tract			Wisc Div 1st g 5s 1925 gu J&J	20	30	Det Mon & Tol Short Line Ry—		
Alton Gran&StL—See EST&S			Chicago & Oak Park Elec Ry—			1st M g 5s Jan 1933...J&J	94½	96
Altoona & Logan Val Elec Ry—			Lake St El 1st 5s 1928 gu J&J	85	92	Detroit & Northwest—		
Con g 4½s 1933 gu...F&A 15	-----	96	Chicago Railways Co—			1st g 4½s 1921 op 1911 M&N	94½	95½
Amer Rys Co conv 5s '11 J&D	98½	99½	1st m g 5s 1927 opt...F&A	101	101½	Det & Pontiac—5s g '22 F&A	101	106
Coll tr g 5s 1917 opt...A&O	94	96	Con M g 4-5 Series A '27 A&O	94½	95	Cons g 4½s '26 op '11 J&D	93	95½
Scratt Ry tr cts g5s'35M&S	95	96½	Series B 1927...J&D	87½	87½	Det & Pt Huron Shore Line—		
Anacos & Pot—See Wash Ry & El			Series C 1927...F&A	90	90	1st g 5s 1950...J&J	-----	88
Atlanta Cons St—See Ga Ry & El			Col g notes 6s '13 op '11 F&A	101½	101½	Rapid Ry 1st 5s g '15...M&S	-----	98
Atlanta Nor—See Ga Ry & El			Funding 6s Feb 1 1913...J&J	101½	101½	Detroit & Lake St Clair Ry—		
Atlantic Ave—See Bklyn R R			Chicago Union Traction—			1st g 5s 1920...A&O	90	95
Atlantic Coast El 1st 5s '45 M&N	93	-----	Chic Cons Tr 4½s g '39...J&D	-----	-----	Det Sub 1st 6s 1911...J&J	-----	101
Atlantic Shore Line Railway—			Ch Elec Tr 6s gu '14...F&A	70	80	Det Ypsil Ann Arbor & Jack—		
1st con m g 5s 1934...A&O	82	87	Cicero & Proviso 5s '15 M&N	-----	-----	1st g 5s 1926...F&A	70	80
Ref g 4s 1926...A&O	60	62½	No Ch Elec gu 6s '14...F&A	-----	-----	D Y & A A g 6s 1917...M&N	100	101
Auburn & Syracuse Elec RR—			Ogden St 1st g 6s 1916 M&N	-----	-----	Cons g 6s 1924...F&A	99	102
1st & ref g 5s '42 op '12 A&O	100	103	Chris & 10th St—See NYC Ry			Doylesstown & E—See Phil & E		
Augusta (Ga) Ry & El 5s '40 J&D	-----	101½	Cicero & Prov—See Chic Un Tr			D D E R & B—See NYC Ry		
Aurora Elgin & Chicago RR—			Cin D & T Trac gold 5s '22 J&J	-----	90	Duluth Superior Traction Co—		
1st & ref g 5s 1946 op...J&J	-----	95	South Ohio Trac 5s '20 M&N	-----	95	Duluth St Ry 1st g 5s '30 M&N	97½	102½
A E & C Ry 1st g 5s '41 A&O 15	99	100	Cin & H 6s g Apr 1 1918 J&J	-----	110	Duquesne Trac—See Phila Co		
Elg Aur & S s f 5s '16...J&D	97	100	Cin Lawr & Aur 5s 1919...J&J	-----	95	E Cleve RR—See Cleve Elec Ry		
Baden & St L—See Un'd Ry St L			Cin New & Cov 5s g 1922...J&J	-----	107	Eastern Pennsylvania Rys—		
Balt & Ann S L—See Md El Ry			2d g 5s July 1922...J&J	-----	106	1st m g 5s 1936...J&J	-----	97½
BaltCatons&ELM—See Un Ry & E			So Cov & Cin 1st M 6s '12 M&S	-----	110	Eastern Wisconsin Ry & Lt—		
BaltCityPass—See Un Ry & El			2d cons M 6s g 1932...J&J	115	118	1st M g 5s 1923 opt...A&O	91	95
BaltSpP&Ches—See Un Ry & El			Newp't & Day 1st 6s '17 F&A	-----	-----	E Middlesex—See Bos & Nor		
Balt Terminal—See Wash Balt			Citizens' Ry & Lt—See Muscati	ne Lt & Trac		Easton Cons El 5s 1949...M&N	101	102
Balt Trac—See Un Ry & El			Cit Ry L & P—See Newp News	O P Ry El		Easton Palmer & Beth St Ry		
Bangor Ry & Electric—			Citizens St—See Ind Tr & Ter			1st g 5s Dec 31 1918...J&J	96	-----
1st con g 5s 1935 opt...J&J	99	101	Citizens St—See Memphis St Ry			East St Louis & Suburban Co—		
Beaver Valley Traction—			Cit RR—See United Rys St Lou			Coll trust g 5s 1932 opt...A&O	99½	100½
Gen g 5s 1953 opt...M&N	100	-----	Citizens' Trac—See Phila Co			Alton Granite & St L Trac—		
Berkshire St 1st g 5s 1922...J&D	100	102	City Pass Ry—See Reading Ter			1st cons g 5s 1944...F&A	96½	97
Binghamt Ry 5s '31 op '11 M&N	99	101	City & Sub—See Port (Ore) Ry			Edgefield St—See Nashv Ry & L		
Birm Knox & All—See Phila Co			City & Sub—See Un Ry & El (Balt)			Eighth Av RR—See NYC Ry		
Birm Ry Light & Power—			City & Sub—See Wash Ry & El			Elec & Peop—See Phila R Tr		
Gen ref g 4½s '54 op '09 A&O	92	92½	Clev Elec cons 5s g 1913...M&S	-----	96	Elg Aur & So—See Aur Elg & Ch		
Birm Ry & El 1st g 5s '24...J&J	103	107	East Cleve 1st M 5s 1910...M&S	-----	98	Eliz Plainf & Cen J—See Pub S C		
Bl St & Ful Fer—See N Y C Ry			Cl City Cable 1st 5s g '09 J&J	-----	97	Elmira Water Light & RR—		
Boston El g 4s May 1 1935 M&N	100½	101	Clev Paines & Ashtab Elec—			1st g 5s Jan 1 1949...J&J	99	103
West End deb 4½s g '14 M&S	101½	102½	1st gold 5s July 1 1922...J&J	-----	-----	1st & con g 5s 1956...M&S	90	93½
Deb 4s 1932...F&A	101	101	Clev Pains & East 5s '16 A&O	90	100	El Paso El Co coll tr g 5s '32 J&J	95	97
Gold 4s 1917...F&A	100½	101	Consol 5s 1918...A&O	85	-----	Conv g 6% notes Jan '13 J&J 15	99	100
Gold 4s 1916...M&N	100½	101	Cleve Southw & Columbus Ry—			Ely & Ober—See Cleve S W & Col		
4s Aug 1 1915...F&A	100	101	Cleve & Southwestern Trac—			Erie El Motor s f g 5s 1941 A&O	n 104	-----
Bost & Nor ref g 4s '54...J&J	91	92	1st con 5s '23 op '13 F&A	-----	80	Evansv & Sou Ind Trac—		
Georget Row & Ipsw 5s '20 J&D	98	-----	ClBerEly & Ober 5s g '19 M&S	92	100	Evansville El 1st g 4s '21 M&N	83	85
East Middlesex 5s 1918...M&S	-----	-----	Clev & Ely g 6s '15 op...M&N	100	102	Evansv & Princ 1st 5s '23 A&O	-----	96
LowLaw & H 1st g 5s '23 op J&D	104	106	Clev Ely & W 5s 1920...F&A	92	97	Fairmont & Clarksburg Traction		
Lowell & Sub 5s 1911...J&D	-----	100	Ely & Ober g 6s '17 op...F&A	100	-----	1st g 5s 1938 op 1913...A&O	93	95
Lynn & Bost 1st 5s g '24 J&D	105	107	Cleve Youngstown & East Ry			Fairmount Park Trans—		
Naumkeag con 5s 1910...J&J	100½	101½	Clev & Chagrin Falls El RR—			1st g 5s 1912 op 1902...M&S	n 80	85
Bost & Worc 1st 4½s 1923 F&A	98	100	1st g 6s 1916 op '06...M&N	-----	-----	Fed St & PleasVal—See Phila Co		
Braintree Weym'h—See Old Col			Clev & East—1st g 5s '19 J&J	-----	850	Ferries & ClH—See U R R S (F)		
Bridgeton & Millville Trac—			Columbia RR—See Wash Ry & El			Ft Pitt Trac—See Phila Co		
1st g 5s 1930...J&J	101	103	Col Buckeye L & New—See Col	Newark & Zanes		Fort Smith Light & Traction—		
Bridge Whit & Rockand—See	Old Col ony		Col Del & Marion Elec RR—			Con s f g 5s Dec 15 '44 op '09 Q-M	n 90	95
Bristol County St—See Taunta	n & Pawt		1st g 5s 1921...M&N	100	102	Ft Wayne Bl & M 1st 5s '35 gu J&J	n 100	100
Bway & 7th Ave—See N Y C Ry			Columbus (Ga) Electric Co—			Ft W Van Wert & Lima Trac—		
Bway Surface—See N Y C Ry			1st coll g 5s 1933, option...A&O	n 92	92	1st M g 5s 1930 guar...J&J	-----	93½
Bkn City & New—See C 1 & Bk			Columbus Newark & Zanesv—			Ft Wayne & Wabash Val Trac—		
Brooklyn Rap Tran—4s '45 A&O	-----	107½	1st g 5s 1924...M&S	95½	97	1st cons g 5s 1934...M&S	88	88½
1st ref g 4s 2002...J&J	88	88½	Gen & ref g 5s 1926...M&N	93	94	42d St M & St N Av—See NYC R		
Brklyn City—1st 5s '41...J&J	103½	104	Col Buck Lake & New Trac			Galveston Electric Co—		
Grp't & LorSt 6s '10...M&N	-----	-----	1st g 5s 1921...M&N	-----	98	1st 5s g May 1 1940 op...M&N	94	96
Wm & Flat 4½s July '41 F&A	90	100	Zanesville Ry Lt & Power			Geary St Pk & O 1st 5s '21 A&O	f 50	-----
Bklyn Hghts 1st 5s 1941 A&O	97	100	1st con g 5s Oct 15 1912 A&O	97	99	GeorRow & Ips—See Bos & Nor		
Brooklyn Queens Co & Sub—			Columbus Ry & Light—			Georgia Ry & Elec 5s 1932 J&J	101½	102
1st m g 5s 1941 op '16 J&J	97	-----	Cen Market 1st g 5s 1922 J&J	-----	101	Ref g impt g 5s '49 s f...J&J	96½	98
1st con gu 5s July '41...M&N	93	100	Col Con St 1st g 5s gu '09 J&J	100	-----	Atlanta Cons St 5s 1939 J&J	105	105½
Jam & B 1st 5s 1930...J&J	85	95	Col Ry 1st 4s '39 op '14...J&J	84½	85½	Georgia Elec Lt 5s 1930...J&J	-----	102½
Bklyn Un El 5s 1950...F&A	103½	105½	Col St Ry 1st 5s g 1932...J&J	104	106	Atlanta Northern Ry Co—		
Stamped guaranteed...F&A	102½	-----	Cross St 1st 5s g 1933...J&D	102½	105	1st guar 5s '54 op '09...J&J	99	100
Kings Co El 1st 4s 1949...F&A	87½	88	Col & 9th Av—See N Y City Ry			Grand Rap Ry 1st g 5s '16 J&D	100	101½
Stamped guaranteed...F&A	87½	87½	Compt Hts & Mer Ter—See Un	Rys.		Grand Rap Gr Hav & Musk Ry		
Nassau El—1st 5s 1944...A&O	95	-----	Coney Isl & Bklyn 4s 1948...J&J	78	85	1st g 5s July 1 1926...J&J	-----	-----
1st g 4s Jan 1 1951...J&J	83	84	B C & N 1st con 5s '39...J&J	95	100	Greenp & Lor—See Bklyn R T		
Atlantic Ave gen 5s '09 A&O	100	101	Conn Ry & L 4½s 1951...J&J	101½	102½	Greenwich Tram 1st 5s '31 J&J	105	-----
Consol M 5s g 1931...A&O	97	102	Stamped, guaranteed opt'l...J&J	102½	-----	Hart Man & Rock 5s 1924 A&O	106	-----
Bklyn Bath & WE 5s '33 A&O	95	100	Con Ry (New Hav) deb 4s '54...J&J	94	-----	Hart & Springf 5s g 1921...J&J	94	98
Brownsville Ave—See Phila Co			Deb 4s 1955...J&J	94	-----	Hart St Ry—1st g 4s 1930 M&S	99	101
Buffalo st rys—See Inter Tr			Deb 4s 1956 guar...J&J	94	-----	Havana Elec—1st 5s 1949 F&A	98	-----
Buffalo & Lake Erie Trac—			Cons g 3-3½ 4s 1930...F&A	84	-----	Consol g 5s Feb 1 1952...F&A	90	-----
1st & ref g 5s '36 op s f M&N	-----	95	Cons Tr (N J)—See Pub Serv Corp			Helena Light & Ry—		
Burlington (Ia) Ry & Light—			Crosstown St—See Col Ry & L			1st M g 5s Sept 1925 op...M&S	85	90
1st g 5s 1917 gu...A&O	-----	100	Cross St—See Int Tr (Buffalo)			Hest Man & Fair—See Phila R T		
Cal Pac—See Los Ang Interurb			Dallas El Cor col tr g 5s '22 A&O	85	88	Holmesb 'acony & F Elec Ry		
CalStCable RR 1st 5s g '15 J&J	f 103½	-----	Danville St Ry & Light Co—			1st g 5s 1925...M&N	87	92
Calumet & South Chic Ry—			Ref gold 5s 1910-1925...J&J	n 98	101	Honolulu Rap Trans & Land—		
1st m g 5s 1928...F&A	101½	102	Danville Urbana & Champ—			1st g 6s 1927 op 1917...M&N	f 105½	-----
Camd'n & Sub—See Pub Serv Corp			1st 5s 1923 opt'l...M&S	92½	96	Houghton County Traction		
Cam & Tren Ry g 5s '29...M&N	f 60	75	DarbyMed & Chest—See Phil R Tr			1st con g 5s 1937...J&J	-----	95
Gen g 5s 1931...J&J	-----	-----	Dartmouth & Westport St Ry—			Houghton Co St 5s 1920...J&J	-----	98
Canal & Claib—See NO Ry & L			1st g 5s 1915...A&O	102½	-----	Hous El 5s 1925 op 1910...F&A	-----	99
Canton-Akron 1st g 5s '22 M&S	95	97	Dayton Cov & Piqua Trac—			Illinois Central Traction—		
Canton-Mass 1st g 5s '20 M&N	95½	97	1st g 5s 1922...A&O	-----	-----	1st M g 5s 1933 op guar...J&D	n 95	97
Can-N Phila g 5s '23 opt F&A	91	94	Delaware Co & Phila—See Un P	& Tran s.		Indiana Columbus & E Trac—		
Capital Tract (Wash, D C)—			Denver & Northwestern Ry—			Gen & ref g 5s '26 op '11 M&N	88	92½
1st g 5s June 1 1947...J&D	f 120	120½	1st & coll g 5s 1932...M&N	100	100½	Indianap Columbus & Sou Tr—		
Cass Av & F'r Gr'ds—See Un Ry			Den C Tram—Purch g 5s '19 A&O	100	101	1st M g 5s Feb 1 1923...F&A	100½	101½
Cent Crosst—See N Y C Ry			1st & ref g 5s 1933 op s f...M&N	96½	97	Indianap & East 5s 1927...J&J	92½	99
Central Elec—See KCRy & Light			Con Tram con g 5s 1933...A&O	100	101	Indianap & Green Rap Tran—		
Cent Market St—See Col Ry & Lt			Denv Tram con 6s g 1910 J&J	100	-----	1st g 5s Jan 1 1929...J&J	-----	100
Central Pass—See Louisv Trac			Metropolitan g 6s 1911...J&J	99½	100½	Indianap & Martinsv Rap Tr—		
Central Ry—See Un Ry & El (Balt)			Denver Tram Pow Co—			1st g 5s 1932...opt J&J	-----	95
Central Trac—See Phila Co			1st imp g 5s '23 op '08 A&O	100	101	Indianapolis & Northwest Tr—		
Charleston Cons Ry Gas & El	91½	92½	Des Moines City Ry—			1st g 5s 1923 opt...M&S	90	91
Consol g 5s 1999...M&S	104	105½	Ref g 5s 1921 op 1906...A&O	n 92	95	Indianapolis & Southeast Trac—		
Ch City Ry 1st g 5s 1923 J&J	94	96	Det United 4½s 1932 opt...J&J	82½	84	1st M g 5s 1935...J&J	80	86
Chatt Rys—1st con 5s '56 M&N			Coll tr g 5s Feb 15 '10...F&A 15	98	99	Ind'p Shelbyv & Southeast 1st		
Chicago City Ry—	104	104½	Det Elec Ry con g 5s '16 J&D	92	96	s f g 5s Jan 1 1932...J&J	90	95
1st g 5s 1927 op up to '12 F&A			Det Ry 1st 5s '12-24...J&D	97	100	Indianapolis Trac & Term Co—		
Chicago Junction RR—	94	-----	Det & Filnt 1st g 5s '21...F&A	94½	95	1st s f g 5s Jan 1 1933...A&O	98	100
1st g 5s 1945 op '10...M&S			Det Roch Romeo & L Orion			Indianap St gen 4s 1933...J&J	86½	86½
			1st sk fd g 5s 1920...J&D	99½	101	Citizens St con 5s g 1933 M&N	106½	107

* This price includes accrued interest. k Last sale

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Indiana Union Traction—			Meriden Electric RR—			Northern Ohio Trac & Light—		
1st g 5s July 1 '33 op '08. A&O	78	81	Mer Horse RR 1st 5s '11. A&O	98	-----	1st consol g 5s 1933. J&J	-----	877
Indiana Nor 1st g 5s '33. A&O	92	95	Gen M g 5s 1924. J&J	105	-----	1st consol g 4s 1933. J&J	66	-----
Interborough-Metropol Co—			Metrop-Cross—See N Y City Ry			North Ohio con g 5s 1919. J&J	-----	897 1/2
Coll trust g 4 1/2s 1956. A&O	78 1/2	79	Metropolitan RR—See Wash Ry			Akron Bed & Clev g 5s '15. M&S	100	-----
Interborough Rapid Transit—			Met St RR—See Denver City			Northern Texas Trac Co—1st		
Conv 6% notes 1911. M&N	103 1/2	103 3/4	Met St Ry—See Kan C Ry & L			g 5s 1933, opt 1913. J&J	99	100
5% g notes 1910 op 1909. M&S	100 1/2	100 1/2	Met St Ry—See N Y City Ry			6% notes May 1 1911. M&N	100	100 1/2
N Y City Rys—See N Y C Ry			Metropolitan West Side "L"—			North Hud Co Ry—See Public		
Internat'l Traction (Buffalo)—			1st g 4s 1938. F&A	85	85 1/2	Service Corporation.		
Coll tr 4s 1949. J&J	72	-----	Exten g 4s 1938. J&J	84	-----	North Jer St—See Pub Serv Corp		
Buff Ry 1st con M 5s g '31. F&A	108	109 1/2	Millvale Etna & Sharps—See	Phila Co	-----	Northw El 1st g gu 4s '11. M&S	95 1/2	96
Deb g 6s 1917. A&O	106	107 1/2	Mill El Ry & Lt—5s 1926. F&A	105 1/2	106 1/2	Union El (Loop) 5s g '17. M&S	-----	96
Cross St Ry 1st 5s g '32. M&N	105 1/2	106 1/2	Ref & Ext 4 1/2 g '31 op. J&J	95 1/2	96 1/2	Norwich St—1st g 5s '23. A&O	104	-----
Buffalo Trac 1st g 5s '48. J&D	106 1/2	108	Mill Light Heat & Traction—			Oakland Traction Co—		
Buff Bell & Lan 5s 1927. J&D	101	-----	1st g 5s gu 1929 op. M&N	103	105	Gen con 5s Jan 18 '35. J&J 18	90 1/2	93 1/2
Buff & Lock 1st g 5s 1938. J&J	100 1/2	-----	W Side St Ry 5s g Dec '09. J&J	-----	-----	Oak Trac Con 5s 1933. J&J	98	99 1/2
Buff & Niag Falls Elec Ry—			Minneapolis st rys—See Twin			Oak Tran 1st con s f 5s '32. J&J	103 1/2	104 1/2
1st M 5s g 1935. J&J	106 1/2	108	City Rapid Transit			Oak Tran 1st c g 5s '31. J&J	105 1/2	106 1/2
2d mtg g 5s '21 op '01. J&J	100	-----	Mob Lt & RR—1st g 5s '37. J&D	100	101	Oak Tr Co con g 6s '18. J&J	113	-----
Lockp & Ole 1st g 5s '20. J&J	97 1/2	100	Cons g 5s 1941. M&S	94	95	Ogden St—See Chic Un Tract.		
Inter-State Rys—Col tr g 4s			Mob St RR—1st 6s g '23. M&N	107	110	Old Colony St Ry—		
1943 op 1913. F&A	-----	51	Monongahela St Ry—See Phila	Co.	-----	Ref g 4s 1954. J&J	90	91
Interurban Ry & Terminal—			Montreal St Ry 4 1/2s '22. F&A	100	102 1/2	New Bed Middleb & Brock't'n—		
1st g 5s Jan 1 1928. Q-J	-----	105	Montville St Ry—5s '20. M&N	104	-----	1st g 5s Jan 1 1920. J&J	95	100
Jackson & Battle Creek Trac—			Mt Auburn Cable—See Cin St Ry.			So Shore & Bost g 5s 1919. F&A	-----	-----
1st g 5s 1923 opt 1913. J&J	97	100	Mt Wash St Ry—See Phila Co.			Braint & Wey g 5s '17. M&S	-----	-----
Jackson Consol Traction—			Muncie Hartford & Ft Wayne—			Br'ge Whit & Rk 5s '17. M&N	-----	-----
Ref g 5s 1934 guar opt M&N	99	100	1st g 5s 1935 opt 1925. J&J	-----	95	Omaha & Council Bl St Ry—		
Jacksonville El 5s 1927 opt M&N	97	99	Muscataine Lt & Traction—			1st consol g 5s 1928. J&J	93 1/2	100
Jamaica & Bklyn—See Bklyn			Citizens Ry & L 1st g 5s '17 A&O	-----	100	Omnibus Cable (San Fran)—See	United RRs.	
Jer City Hob & Pat—See Public			Muskegon Trac & Lighting—			Oregon Water Power & Ry—See	Portland Ry.	
Kan City Ry & Lt Co 1st lien			1st g 5s 1931 opt 1911. M&S	92 1/2	98 1/2	Oreans RR—See N O Ry & Lt.	106 1/2	-----
ref g 5s 1913 opt. M&N 15	98	99	Nashville Railway & Light—			Pacific Elec Ry g 5s 1942. J&J	100	102
6% notes Sept 1 1912. M&S	99 1/2	100 1/2	Cons g 5s 1953 op 1908. J&J	104 1/2	107 1/2	Los Ang & Pas 5s g 1928. J&J	-----	-----
Central Elec g 5s 1914. M&N	99 1/2	100 1/2	Ref and ext g 5s 1958. J&J	93	95	Paducah Tract & Light—		
K C Cable ext g 5s 1911. A&O	99	100	Nashv St Ry 5s 1925. J&J	104 1/2	107	Col trust gold 5s 1935. M&N	-----	82 1/2
K C Elev Ry 4s g'd '22. J&J	88	90	Edgefield St Con 6s 1920. J&J	112	114	Park & Cliff House—See United		
G'd'd 6s, 1922. J&J	106	108	McGavock & Mt Vernon—			RRs (San Fran).		
K C & Westport Belt—			Summer St 1st M 6s '26. J&J	115	118	Paterson Ry—See Pub Ser Corp.		
1st g 5s guar 1926 op J&J	100	-----	2d series 6s July 1937. J&J	123	125	Peekskill Lt & RR—5s '30 A&O	93	98
Met Corrigan 1st 5s 1916. J&J	105	108	Nassau El—See Bklyn Rap Tr.			Penn & Mah Val—See Mah &	Shen R y & Lt.	
Met St Ry 5s g 1909. M&S	99 1/2	100 1/2	Naumkeag St—See Boston Nor.			Pensacola El Co 1st 5s '31. F&A	90	96
Cons 5s g May 1 1910. M&N	100	100 1/2	Newark Pass Ry—See Public			People's Tract—See Phila R T.		
Kan City Western—1st ref g			New Bed Middleb & Brock—See			Peoria Ry—		
5s 1925 opt Sept 1910. M&S	90	94 1/2	New Bedford & Onset Ry—			1st & ref 5s '10 to '26 op gu F&A	97	99
Kings Co El—See Bklyn Rap Tr.			1st g 5s 1922. J&J	91	-----	Phila Coatesville & Lan Pass Ry		
Knoxville Railway & Light—			Union St Ry—Under "U"			M g 5s Mch 1934 op. M&S	-----	110
Cons M 5s '45 op '10. M&S	95	-----	N H & Centrev 1st 5s g '33. M&S	106	-----	Philadelphia Company—		
Knoxville Trac 5s 1938. A&O	104 1/2	-----	N H St Ry 1st 5s g '13. M&S	101	-----	1st coll trust g 5s 1940. M&S	102	102 1/2
Kokomo Marion & W Trac—			Edgew Div 1st g 5s '14. J&D	101	-----	Cons mtge coll tr g 5s '51 M&N	97 1/2	98
1st g 5s July 1 1933. J&J	84	84 1/2	Winchester Ave 5s '12. M&N	100	-----	Col tr 6% notes '09-'18. J&D	100	101 1/2
Lackawanna & Wyo Val R T			Consolidated Ry—See that co	under	"C."	Central Trac 1st 5s 1929. J&J	105	-----
Coll tr 5s 1951. F&A	87 1/2	92	N J & Hud Riv Ry & Ferry—			Citizens' Trac 1st 5s 1927 A&O	106	-----
LakeSh Elec 1st con g 5s '23 J&J	93	100	1st g 4s 1950 opt. M&S	80	83	Duquesne Trac 1st 5s 1930 J&J	106	-----
Gen g 5s Feb 1 1933. F&A	97	-----	N O Rys & Light Co—			Fed St & P V 5s May 1 '42 J&J	106	108
Lor & Clev g 5s '27 op '17. J&J	100	-----	Gen M 4 1/2s g 1935. J&J	82 1/2	84 1/2	Fort Pitt Trac 1st 5s 1935 J&D	105	108
Sandusky Fremont & So—			Canal & Claib 1st 6s '46. M&N	125 1/2	126	Gas Cos—See Gas Secur. p. 44		
1st M g gu 5s 1936. J&J	-----	-----	N O Cy RR—Gen g 5s '43. J&J	109 1/2	-----	Millvale Etna & Sharps—		
Toledo Fremont & Norwalk			N O Cy & Lake 5s '43. J&J	110	-----	1st g 5s 1923. M&N	104	106
1st g 5s 1920 opt 1905. J&J	92 1/2	95 1/2	Power-house 6s 1917. J&J	103	-----	Monong St Ry 5s g 1928. J&D	103	105
Lake St El—See Chic & Oak Pk.			New Orleans & Carrollton—			Wilke & EPI 1st g 5s '29. M&S	104	106
Lehigh Valley Transit—			Cons g 5s Feb 1933. J&J	110	-----	Mount Washington St Ry—		
1st M g 5s Dec '35 opt. M&S	98 1/2	99 1/2	Edison El 1st 5s 1929. J&J	102 1/2	-----	1st & coll tr gu 5s 1933. A&O	102 1/2	104
1st M g 4s Dec '35 opt. M&S	83	85	N O Pow-House Co 5s '41. J&J	100	-----	Pitts Alle & M gen 5s '30. A&O	106	107
Cons g 4s 1935. J&D	66	66 1/2	Orleans RR 1st 6s Apr '12. J&J	105	-----	Pitts & Bir Tr 5s g 1929. M&N	106	107
Lew Br & Bath 1st g 5s '18. M&S	96	100	2d 6s Apr 8 1912. J&J	102	-----	B K & A Trac 6s 1931. M&S	-----	112
Lexington Ave & Pay Fer—See			St Charles St 1st g 4s '52. J&J	98	-----	Brownsville Av 5s 1928. F&A	103	106
Lex & Bost 1st g 4 1/2s '20. A&O	-----	-----	Newp't & Dayton—See Cin New-			W Liberty 1st g 5s 1930. J&J	106	108
Lexington (Ky) & Interurb Ry			port & Covington.			Pitts & Charleroi 5s '32. M&N	103 1/2	104
Coll tr g 5s 1956. F&A	95	97 1/2	Newt'News & Old Pt Ry & El Co.			Pitts Trac 1st 5s 1927. A&O	105	108
Lexington 1st g 5s '49. J&D	96 1/2	97 1/2	1st g 5s Nov 1 1938. M&N	91	-----	SoTrac 1st & coll tr g 5s '50 A&O	97	97 1/2
Lima Electric Ry & Lt Co—			Gen g 5s Mch 1 1941. M&S	-----	-----	Suburban Rapid Tran St Ry—		
1st cons g 5s July 1 1916. J&J	96 1/2	98	Citizens Ry Lt & Pow—			1st g 6s 1913. M&S	104	106
2d cons g 5s Apr 1 1925. A&O	89	92	1st g guar 5s 1940. M&N	-----	-----	The 2d Ave Tr 5s 1934. J&D	107	108
Lima Ry 1st g 5s 1916. J&D	-----	-----	New W'msb'gh & Flatbush—	See Bkl yn R Tr		United Traction 5s 1997. J&J	107	109
Lindell Ry—See United Rys	(St Lo uis)		New York City Ry—			West End Trac con 5s '38. J&J	105	108
Little Rock Ry & Elec—			Bleecker St & FF 1st 4s '50. J&J	80	-----	Philadelphia & Easton—		
1st g 5s 1933 op 1908. A&O	102 1/2	-----	Bway & 7th Av 2d 5s '14. J&J	100	-----	1st M g 4-5s 1927. M&S	-----	-----
Lockport & Olcott—See Inter			Con M 5s g 1943. J&D	102 1/2	-----	Philadelphia Rapid Transit—		
Lorain & Clev—See LakeSh Elec			Bway Surf RR 1st 5s '24. J&J	102 1/2	-----	Col tr g 5s 1957 op s f. F&A	102 1/2	102 1/2
Los Angeles Interurban Ry—			Cen Crosstown 1st 6s '22. M&N	90	100	Darby Media & Ches St Ry—		
California Pacific 5s 1941. J&J	96	-----	Christopher & 10th Street—			1st 4 1/2s '36, op '16. gu. J&J	97	97 1/2
Los Ang Trac 1st 6s '15. M&N	107	109	1st ext 4s 1918. A&O	80	85	Market St Elev Pass Ry—		
1st g 5s 1938. J&D	104	106	Col & 9th Av 1st 5s '93. M&S	-----	105	1st g gu 4s 1955. M&N	97 1/2	98
Los Angeles Pacific Co—			Dry Dock E Bway & Battery.			Union Traction—		
Gen con M g 5s 1946. J&J	88	-----	1st 5s gold 1932. J&D	96	100	Elec & Peo 4s tr cts '45. A&O	93 1/2	93 1/2
Los Angeles Pacific RR—			Cert indebt 5s 1914. F&A	45	53	Hest Man & F 5s 1924. M&N	106	108
1st consol 5s 1931. A&O	105 1/2	106	Eighth Av cert ind 6s '14. F&A	95	100	People's Traction Co—		
Los A Pa RR Cal—5s '43. M&S	102	-----	42d St M&S 1st 6s '10. M&S	97	100	P P Ry tr cts 4s 1943 F&A	-----	98
Los Angeles & Pasadena—See			2d M inc 6s Jan 1915. J&J	50	75	Phila Trcol 4s Fb '15 '17 F&A	102	-----
Los Ang Ry 5s g 1938. A&O	103	110	Interborough-Met—See under I			W Phila Pass 2d 5s '26. M&N	108	-----
Louisville & Nor Ry & Light—			Interb Rap Tr—See under I			Phila & W Chester 1st 5s '18. J&J	102	103
1st g 5s 1925 opt 1910. J&D	-----	-----	Lex Av & P P'y 1st 5s g '93. M&S	-----	102 1/2	Mtge g 4s 1954. J&J	89	91
Louisville Traction—			Metropolitan Crosstown—			Pitts Alleg & Man—See Phila Co		
Louisv Ry con M 5s g '30. J&J	107 1/2	108	1st 5s April 1 1920. A&O	75	85	Pitts & Birm Tr—See Phila Co		
2d mtg 4 1/2s 1940. M&S	99 1/2	100	Metropolitan Street Ry Co—			Pitts & Charleroi—See Phila Co		
Louisv City Ry con 6s '09. J&J	100	-----	Ref g 4s Apr 1 2002. A&O	-----	58	P McK & Con—See W Penn Rys		
Low Law & Hav—See Bost & Nor.			Trust Co. cts. of dep.	54	57	Pitts McKespt & Greensb Ry—		
Low & Sub—See Bost & Nor.			Gen coll tr g 5s 1997. F&A	87	90	1st g 5s 1931. J&J	-----	95 1/2
Lynn & Bost—See Bost & Nor.			Guaranty Tr Co cts of dep	-----	100	Pitts Trac—See Phila Co		
Macon Railway & Light Co—			Second Av 1st 5s 1909. M&N	98	-----	Portland (Me) RR—		
1st cons g 5s '53 op '08. J&J	95	-----	Con g 5s gold 1948 gu. F&A	78	82	1st g 4 1/2s 1913. M&N	100	101
Mahoning & Shenango Ry & L.			Trust Co. cts. of dep.	75	78	1st cons g 3 1/2s 1951. J&J	85	90
Penn & Mah Val 5s 1922. M&N	-----	-----	South Boulevard g 5s '45. J&J	80	85	Portland & Cape Eliz Ry—		
Youngstown-Sharon Ry & L.			South Ferry 1st 5s 1919. A&S	85	90	1st M g 5s Nov 1 1915. M&N	100	101
1st M g 5s 1931. J&J	97	98	Tar W P & Mam 5s g '28. M&S	50	80	Portland (Ore) Ry—		
Manchester (NH) Tr L & Pow—			Third Ave 1st 5s g 1937. J&J	108	112 1/2	1st & ref g 5s 1930 op. M&N	98 1/2	101
1st con 5s 1921. A&O	102	-----	1st cons gu g 4s 2000. J&J	-----	73	City & Suburban Ry—		
Manhattan El con 4s g '90. A&O	99 1/2	99 1/2	Central Trust Co cts stp.	69	70 1/2	Consol g 6s 1916 op. M&S	-----	-----
Stamped tax exempt	100	100 1/2	34th St Crosst 1st 5s '96. A&O	75	85	Cons g 4s 1930 op 1915. J&D	87	90
Manila Elec RR & Lt Corp—			28th & 29th St 1st 5s '96. A&O	25	32	Oregon Water Power & Ry—		
1st lien & col tr g 5s '53. M&S	87	92	Union Ry 1st 5s g 1942. F&A	90	98	1st g 6s 1932 op 1912. J&J	101 1/2	103 1/2
Manila Suburban Rys—			Westchester El 1st 5s g '43. J&J	60	80	Portland City & Ore Ry—		
1st M s f g 5s guar 1946. M&S	-----	87 1/2	Yonkers Ry 1st 5s 1946. A&O	85	95	1st g 6s 1921 op 1911 F&A 15	100	-----
Manistee (Mich) Light & Trac—			N Y & Queens Co 4s g '46. A&O	75	80	Powell Co—See Un RR (San Fr)		
1st mort g 5s 1926. J&J	21	-----	Steinway Ry—1st g 6s '22 J&J	107	111	Providence Securities Co—		
Market St Elev Pass—See Phil								

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp.—(Con)—			Tol & West Ry 1st g 5s '26 J&J	73 1/2	-----	West Liberty St—See Phila Co.		
N Hud Co Ry 1st 6s 1914 J&J	105	107	Topeka Ry—5s '30 op '15 J&J	97 1/2	100	West Penn Railways Co—		
Cons M 5s 1928 J&J	106	108	Toronto Ry 4 1/2s '11-21 F&A	-----	96	1st g 5s Jan 1 1931 A&O	99	99 1/2
2d 5s extended to 1924 M&N	101	103	Trenton & N Bruns—5s '32 J&J	-----	-----	Pitts McKees & Connells RR—		
Nor Jersey St Ry 4s 1948 M&N	80	81	Trent St Ry—con g 5s '38 J&J	100	102 1/2	1st cons g 5s Jan 1 1931 J&J	103	103 1/2
Or & Pass Val 1st 5s '38 J&D	93 1/2	95	Trent Penn & Hop 5s '43 J&D	95	100	W Phila Pass—See Phila R T		
Paterson Ry—Con 6s g '31 J&D	118	-----	Tri-City Ry & Light—			West Side St—See Mil El Ry & L		
2d 6s Oct 1 1914 op A&O	100	-----	Coll tr s f g 5s 1923 A&O	98	98	Whatcom Co Ry & Light—		
RapTrStRy 1st M 5s g '21 A&O	106	-----	Troy City Ry—See Un Tr (Alb)			1st M g 5s 1935 M&N	-----	97
So Jersey Gas Elec & Trac—			28th & 29th Sts—See N Y City Ry			Wheeling Trac 5s g 1931 J&J	96	98
Guar g 5s Mch 1 1933 M&S	99	100	Twin City Rapid Transit Co—			Wheel Ry 1st g 6s 1922 M&S	102	-----
Puget Sound Electric Ry—			Minn St R 7s g 1910 op M&N	102	-----	Wilkes Barre & Hazleton RR—		
1st consol g 5s 1932 op F&A	96	98	2d 6s g Nov 1 1913 M&N	104 1/2	106 1/2	1st coll tr g 5s 1951 M&N 15	87	93
Conv g notes 5s 1911 F&A	98	99	Con 5s g Jan 15 '19 J&J 15	104	106	Col tr term 5s '45 op '10 A&O	-----	92 1/2
Conv g notes 5s 1912 F&A	97 1/2	98 1/2	St Paul Cy—1st g 6s '32 A&O	118	-----	Wilkes & WyoVal—5s '21 A&O	103	105
Tacoma Ry & Pow 1st 5s '29 A&O	-----	102	1st cons 6s g 1934 A&O	118	-----	Wilkinsb & E Pitts—See Phila Co		
Puget Sound Power Co—			Cable con 5s g 1937 J&J 15	108	110 1/2	Wilm & Ches Tr g 5s 1918 A&O	90	95
1st g 5s 1933 op J&D	100 1/2	101 1/2	Guar g 5s 1937 J&J	107	110	Winchester Av—See N Hav St Ry		
Rapid Ry—See Det United Ry			Minn St & St Paul City—			Winnipeg El—1st ref 5s '35 J&J	-----	106 1/2
Rapid Tr St Ry—See Pub Ser Cor			Gen g 5s 1911 J&J	101	-----	Worcester & Conn Eastern—		
Reading Traction 6s 1933 J&J	122	130	Cons guar g 5s 1928 A&O	105 1/2	106 1/2	1st s f g 4 1/2s 1943 J&J	103	105
Read & Womels—1st 5s g '25 J&J	100	-----	Underground Elec Ry of London			Worc Con St 4 1/2s g 1920 M&S	90	95
R I Sub—See Providence Sec Co			Prior lien 5s Nov 1 '20 M&N	98	-----	North End 5s 1915 F&A	98	-----
Rich Pass & P—See Va P & Pow			4 1/2s Jan 1 1933 J&J	84 1/2	84 1/2	Worc & Clinton 1st g 5s '19 J&J	98	-----
Rio de Janeiro Tram L & P—			Income 6s Jan 1 1948	36	36 1/2	Worc & Marl 1st 5s '17 A&O	98	-----
1st g 5s 1935 J&J	98	-----	Union Depot—See United Rys			Worc & Southb 1st 4 1/2s '22 M&S	-----	96
Roch Ry & Lt 5s 1954 op J&J	98 1/2	98 1/2	Union Elev—See Northw Elev			Worc & Web 1st g 5s 1919 J&D	95	98
Roch Ry cons 5s g 1930 A&O	103	107	Union Ry—See N Y City Ry			Yonkers Ry—See N Y City Ry		
2d 5s g 1933 J&D	102	105	UnionStRy (New Bedford, Mass)			Youngs-Sharon Ry & L—See		
Roch Syr & E 1st 5s 1945 M&N	87 1/2	89	Con g 5s 1914 J&J	102	-----	Zanesv Ry L & P—See Col New		
Rockford & Inter-Urban Ry—			Union Trac Co of Indiana—					
1st g 5s 1922 op 1907 A&O	-----	98	1st g 5s July 1919 J&J	92 1/2	94 1/2			
Rockford & Freeport 1st g 5s			Indianap North'n 5s 1932 J&J	91	92			
5s 1923 op aft Feb '10 M&N	-----	97 1/2	United Power & Tran—					
Rock B & J 1st g 5s '30 guar A&O	95	97 1/2	DelCo & Phila tr cts 4s '49 J&J	65	75			
Sacramento Elec Gas & Ry—			United Rys tr cts 4s '49 J&J	-----	79 1/2			
Cons 5s Nov 1 1927 M&N	100	-----	United RRs of San Fran—					
Saginaw-Bay City Ry & Lt—			S f g 4s April 1 1927 A&O	102	76			
Coll tr g 5s 1923 op M&S	80	85	Ferries & Cliff 6s 1914 M&S	103	103 1/2			
Saginaw Val Trac 5s 1920 F&A	96	-----	Market St con g 5s '24 M&S	103	103 1/2			
BayCyGas—See Gas Sec's, p. 44			Market St Cab 1st 6s '13 J&J	110	108 1/2			
St Charles St—See N Or Ry & L			Omnibus Cable 1st 6s '18 A&O	110	-----			
St Joseph Ry Lt Heat & Pow—			Park & Cliff Ho 1st 6s '13 J&J	100	-----			
1st g 5s Nov 1 1937 M&N	101	103	Park & Ocean 1st 6s 1914 J&J	102 1/2	-----			
St Louis Cable—See Un Rys (St L)			Powell St RR 1st 6s 1912 M&S	102 1/2	-----			
St L Cable & W—See Un Rys (St L)			Sutter St 1st g 5s 1918 M&N	100	102			
St L & Mer—See Un Rys (St L)			Unit Rys & Elec (Baltimore)—					
St L & Sub—See Un Rys (St L)			1st consol g 4s 1949 M&S	87 1/2	87 1/2			
St L Tran—See Un Rys (St L)			Incomes g 4s 1949 op '29 J&D	58 1/2	58 1/2			
St Paul City—See Twin Cy R T			Inc funding g 5s 1936 J&D	80 1/2	81			
Sand Frem & So—See LakeShel			B C & ELL Mills 5s g 'd '16 J&J	103	105			
San Fran Oak & San Jose Con—			BaltCityPas 1st 5s g '11 M&N	101	101 1/2			
Con 5s May 19 1938 M&N 19	-----	96	Balt Sparrows Pt & Ches—					
S F O & S J Ry 1st 5s '33 J&J	106	-----	1st g 5s 1953 F&A	92	93			
2d M g 5s 1933 s f J&J	92	-----	Balt Trac Co 1st M 5s '29 M&N	111 1/2	111 1/2			
San Fr street rys—See respec cos			No Balt Div 1st 5s '42 J&D	115	117			
Sao Paulo Tram L & P, Ltd—			Cent Ry con M g 5s 1932 M&N	110	113			
1st g 5s June 1 1929 J&D	99	100	Ext & Imp 5s 1932 M&S	110	112			
Savannah Elec Co 5s g '52 J&J	80	82 1/2	City & Sub 1st 5s 1922 J&D	108	109			
Schenectady Railway Co—			Lake Ro El 1st 5s '42 M&S	114	116			
1st g 4 1/2s 1941 op 1911 M&S	99	101	Md Elec Rys—See under "M"					
Consol g 4 1/2s '53 guar M&N	98	100	Unit Rys (Phil)—See Unit P&T					
Schuyik Trac—1st 5s 1943 A&O	95	-----	United Railways of St Louis—					
Scioto Valley Traction—			Gen g 4s July 1 1934 J&J	85 1/2	86			
1st s f g 5s 1923 M&S	97 1/2	99 1/2	Baden & St L 1st 5s g '13 J&J	101	101 1/2			
Scranton Ry—1st 5s Nov '32 J&J	100 1/2	-----	Cass Av & F Gds 1st 5s '12 J&J	101 1/2	102			
Coll tr g 5s Nov 1932 J&J	96	98 1/2	Landell Ry 1st g 5s 1911 F&A	101	101 1/2			
Am Rys Tr cts—See Am Rys			Comp H & M Ter 6s '13 J&J	106 1/2	106 1/2			
Scran Trac 1st 6s g '32 M&N	115	-----	Taylor Av 6s g 1913 J&J	105 1/2	107			
Scran & Carb Tr 1st 6s '23 J&J	106	110	St L Cab (B way) 5s '10 M&N	100 1/2	100 1/2			
Scran & Pittston 6s '23 A&O	106	110	South Elec Cons 6s 1915 M&N	104	105 1/2			
Seattle Elec 1st g 5s '30 op F&A	106	-----	Gen g 5s Apr 1 1916 F&A	104	106 1/2			
Gen & ref g f 6s, 1929 F&A	99 1/2	100	Union Dep con 6s g 1918 J&D	111	111 1/2			
Convertible	101	102	St L & Sub 1st 5s 1921 F&A	104	104 1/2			
5% g notes Feb 1 1911 F&A	98	99 1/2	Gen g 5s Apr 1 1923 gu A&O	95 1/2	-----			
Seattle Ry 5s 1921 op M&N	104	105	St L Cab & W 1st M 6s '14 M&N	108	108 1/2			
Seattle-Everett Traction—			St L & Meramec 6s g '16 M&N	108	108 1/2			
1st M g 5s 1939 op 1914 M&S	97 1/2	99 1/2	St Louis Trans Co 5s 1924 A&O	87 1/2	87 1/2			
Second Ave—See N Y City Ry			United Rys Investment Co—					
Second Ave Trac—See Phila Co			1st lien coll tr s f g 5s '26 M&N	81	82			
Sedalia L & T 1st 5s 1926 J&D	67	71	United Traction (Albany)—					
Sharon & New Castle Ry—			Deb g 4 1/2s 1919 M&N	100	101			
1st g 5s guar 1931 J&J	100	101	Con g 4 1/2s 2004 J&D	101 1/2	102			
Sioux City Tr 1st g 5s 1919 J&J	-----	100	Tax exempt	102 1/2	103			
South Cov & Cin—See Cin Newp			Albany Ry con M 5s g 1930 J&J	107 1/2	109			
So Boulevard—See N Y City Ry			Gen g 5s 1947 J&D	107 1/2	109 1/2			
South Elec Ry—See United Rys			W Turn & RR 1st g 6s '19 M&N	110 1/2	111 1/2			
Southern Light & Traction—			2d g 6s 1919 M&N	110 1/2	111 1/2			
Coll tr g 5s 1949 opt M&S	89	92	Troy City Ry 5s g 1942 A&O	107 1/2	109			
South Ohio Tr—See Cin Day &			Unit Trac (Pittsb)—See Phila Co					
Southern Trac—See Phila Co			Unit Tr & El—See Prov Sec Co					
South Ferry—See N Y City Ry			Utica & Mohawk Valley Ry—					
South Jer G E & T—See Pub Ser			1st g 4 1/2s 1941 M&S	95	100			
South Sh & Bost—See Old Colony			Utica Belt L 1st g 5s 1939 M&N	-----	110 1/2			
So Side El 4 1/2s 1924 op '10 J&J	96	96 1/2	2d g 5s 1931 J&J	-----	108			
Southwest Missouri RR—			Utica & Mo 1st g 5s 1910 J&J	-----	105			
Gen & ref g 5s 1931 M&S	100	101	Virginia Passenger & Power—					
Southwest Missouri El Ry—			1st con g 5s 1952 J&J	52	55			
Ref & ext 5s 1923 M&S	101	102	Richmond Pass & Power Co—					
Spokane & Inland Empire RR			1st cons g 5s Jan 1 1925 J&J	95	-----			
1st & ref g 5s 1926 opt M&N	97	100	Rich Trac 1st 5s g Nov '25 J&J	-----	-----			
Springfield (Ill) Ry & Lt Co—			Wash Alexandria & Mt Vernon					
Coll tr g 5s 1933 opt J&D	96 1/2	96 1/2	1st g 5s 1955 op M&S	95	98			
Springfield (Mo) Ry & Light—			Wash Arlington & Falls Ch Ry—					
1st lien ref g 5s 1926 J&J	-----	97	1st con 5s 1958 M&S	93	95			
Steinway Ry—See N Y & Qu Co			Washington Balt & Ann El—					
Sub Rap Tr—See Phila Co			1st M g 5s 1935 M&N	67	70			
Sutter St—See United RRs (San F)			2d M g 5s 1930 M&N	40	44 1/2			
Syrac Rap Tr 1st g 5s 1946 M&S	104	107	Balt Term 1st g 5s 1927 M&S	66 1/2	68			
2d mtg g 5s 1930 J&J	99	102	Wash Ry & Elec g 4s 1951 J&D	89 1/2	89 1/2			
Tacoma Ry & P—See Puget Sou			Anacost & Pot 5s 1949 A&O	103 1/2	105			
Tampa Electric Co—			Capital Trac—See under "C"					
1st M g 5s 1933 s f op J&D	97 1/2	99	City & Sub 5s g 1948 F&A	103	-----			
Tar'n W Pl & Ma—See N Y City Ry			Columbia St 1st 6s 1914 A&O	109 1/2	-----			
Taun & Brock 1st g 5s '17 F&A	-----	100	Extension g 5s 1914 A&O	103 1/2	106			
Taunton & Pawtucket St Ry—			Metropolitan 1st 5s 1925 F&A	113	115			
Bristol Co 1st g 5s 1921 J&J	-----	100	Washington Water Power Co—					
Taunton St Ry—5s 1914 J&J	-----	100	Consol & coll tr g 5s 1929 J&J	103	110			
Taylor Ave—See Un Rys (St			6% g notes '11 op '09 or '10 J&J	102 1/2	103			
Terre Haute Trac & Light—			1st ref g, g 5s 1939 op J&J	102 1/2	103			
1st con M g 5s 1944 M&N	96	98	Waterloo Cedar Falls & Nor Ry					
Terre Haute El—5s '29 J&J	99	101	1st g 5s 1909-1922 op A&O					
Third Ave—See N Y City Ry			Watervliet Turnpike & RR—					
Toledo Bowl Green & Southern			Westchester Elec—See N Y City Ry					
1st g 5s May 1 1921 M&N	-----	90	West Chester (Pa) St Ry—					
Tol Frem & Nor—See LakeShel			1st g 5s Aug 7 1932 F&A	87 1/2	95			
Tol & Ind 1st g 5s '28 opt J&J	45	-----	W Chic St—See Chic Union Trac					
Tol Rys & Light g 4s 1909 J&J	-----	80	West End St—See Boston El					
Tol Con St Ry—Cons 5s '09 J&J	96 1/2	99 1/2	West End Trac—See Phila Co					
Tol Trac cons g 5s 1909 J&J	96 1/2	-----	W Ohio Ry—1st 5s 1921 M&N	65 1/2	-----			

c Assessment paid. d Price per share, not per ct. f This price includes accrued int. k Last sale. n Nom. s Sale price. x Ex-div. y Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Georgia Ry & Electric Co....100	85			New York City Ry (Concluded)				Rio de Janeiro Tram L & P....100	100½	103½	
Preferred.....100			85	Sixth Ave.....100	115	130		Roch Ry & Light preferred....100	90	91	
Germant'n Pass—See Phila R T				Third Ave.....100	29½	31		Rochester Syracuse & East....100			
Grand Rapids Ry.....100	69			Twenty-third St guar.....100	200	250		Preferred.....100			
Preferred.....100	84		85	Ninth Avenue—See N Y City Ry				Saginaw-Bay City Ry & Lt....100	35	40	
Green & Coates Sts—See Phila R T				Norfolk & Portsm'th Trac....100	21½	21½		St Jos Ry Lt Heat & Pow....100	61½	52½	
Halifax Elec Tramway Co....100			115	Norfolk Railway & Light.....25	d	22½		Preferred.....100	84	85	
Havana Electric Ry.....100	52		53	Norhampton (Mass) St Ry....100	108	115		San Fran Oak & San J C pf....100	152½	152½	
Preferred.....100	85		90	Northern Ohio Tr & Light....100	26	27		Sao Paulo Tram L & P Ltd....100	10	12	
Hestonville M & F—See Phila R T				North Tex Elec Co com....100	47	50		Savannah Electric Co....100	35	40	
Holyoke Street Ry.....100	160	175		Preferred.....100	88	90		Scioto Valley Tract com....100	14	18	
Houghton County Tract com....100	40	45		North Jersey St Ry—See P S C.				First preferred.....100	100	102	
Preferred.....100		92		North Western El (Chicago)....100	23	24		Preferred.....100	80	82	
Illinois Traction preferred....100	95	95½		Preferred (voting trust)....100	70½	72½		Seattle Electric Co....100	105	108	
Indianap & Southeast Tr pf....100	60	75		Ohio Traction—Common....100	35	45		Preferred.....100	99	100	
Indianapolis St Ry Co....100	113	113½		Preferred.....100	95	100		Second Ave (NY)—See N Y City Ry			
Indianapolis Trac & Term....100	65	68		Omaha & Council Bluffs....100	60			2d & 3d Sts Ry—See Phila Rap T			
Indiana Union Traction.....100	13	14½		Preferred.....100	83			Sixth Ave—See N Y City Ry			
Interborough-Metropolitan Co—				Pacific Coast Power.....100	99	100		So Jer Gas Elec & Tr—See Publ c Service Corp			
Common vot tr ctf's.....100	16½	16½		Paducah Tr & Lt com....100	8	10		South Side Elev (Chicago)....100	56½	58	
Preferred.....100	46	46½		Preferred.....100	35	40		Southwest Missouri RR....100	45	50	
International Trac (Buffalo)....100	30	32		Pensacola Electric Co, com....100	12	15		Spokane & Inl Emp—Cap stk....100	48	50	
Preferred.....100	67	71		Preferred.....100	80			Preferred ctf's.....100	65	70	
Interstate Rys.....100		29½		Philadelphia Co (Pittsburgh) 50	d	41½		Springfield (Ill) Ry & Lt....100	90½	90½	
Interurban Ry & Term.....100				Preferred.....50	d	43		Syracuse Rapid Transit....100	70	75	
Jacksonville Elec Co com....100		90		Allegheny Traction.....50	d			Preferred.....100	105		
Preferred.....100	96	98		Citizens Traction.....50	d			Tampa Elec Co.....100		120	
Jer City Hob & Pat—See P S C.				Federal St & Pleasant Val....25	d	25		Terre Haute Trac & Light....100			
Kansas City Ry & Lt.....100	48	49		Pittsb & Birmingham Tr....50	d			Preferred.....100	101	103	
Preferred.....100	85	86½		United Traction pref.....50	d			Third Ave—See N Y City Ry			
Kokomo Marion & West Tr....100	36½	40		Phila Rapid Transit.....50	d	32½		13th & 15th Sts—See Phila Rap Tran.			
Lake Shore Elec common....100	4½	5½		Citizens Passenger guar.....50	d	314½		Toledo Bowling Green & So....100	15		
Preferred old stock.....100		40		Continen Pass Ry (\$20 pd)....50	d	138		Toledo & Indiana.....100			
Preferred new stock.....100		40		Fairmount Pk & Had'n....50	d	66½		Toledo Rys & Light Co....100	10½	11½	
Leh Val Tr com vot tr ctf's....50	d	7	9	Frank'd & Southwark Pass....50	d	390		Toronto Railway.....100	125½	126	
Preferred vot tr ctf's.....50	d	15½	16½	Germantown Passenger.....50	d	125		Tri-City Ry & Light com....100	18½	20	
Lexington & Interurban Ry....50	7	9		Green & Coates Sts (\$15 pd) 50	d	135		Preferred.....100	89½	90	
Preferred.....50	43	47		Hestonville M & F com....50	d	45		23d Street—See N Y City Ry			
Little Rock Ry & Elec.....100	85			Preferred.....50	d	65½		Twin City Rapid Transit....100	104	105	
Preferred.....100	94			Phila Cy Pass Ry (\$23¼ pd) 50	d	185		Preferred.....100	125	150	
Louisville Traction Co....100	96	96½		Phila & Gray's Ry (\$25 pd)....50	d	90½		Union Pass (Phila)—See Phila Rap Tran			
Preferred.....100	114	115		Philadelphia Traction.....50	d	91		Union St Ry (New Bed, Mass)....100	178	180	
Mass Electric Companies....100	12½	13		Ridge Ave Pass (\$28 paid)....50	d	280		Union Traction of Indiana....100	22	23	
Preferred.....100	69	69½		2d & 3d Sts Ry guar.....50	d	276		Preferred.....100	86	90	
Memphis Street Ry com....100		45		13th & 15th Sts Pass Ry....50	d	290		Union Trac (Phila)—See Phila Rapid Transit			
Preferred.....100	78			Union Pass (\$30 5-6 paid)....50	d	215½		United Railways of St Louis—			
Manhat Elev Ry (N Y).....100	146	148		Union Traction (\$17½ paid) 50	d	58		Common voting trust ctf's....100	23	23½	
Met St RR—See N Y City Ry.				West Phila Pass guar.....50	d	220½		Preferred.....100	68½	68½	
Metro West Side El (Chic)....100	17	18		Pittsb & Birm—See Phila Co.				United Rys & Elec (Balt) com 50	d	12	12½
Preferred.....100	51	53		Portland (Ore) R L & P, com....100	74½	74½		United Rys Investment Co....100	36½	38	
Milw Elec Ry & Light pref....100	105	112		Preferred.....100	88½	89½		Preferred.....100	54	55	
Montreal Street Ry.....100	213½	214		Porto Rico Rys Ltd.....100	47½			United Trac—See Phila Co			
Nassau Elec—See Bklyn Rap Tr				Presidio & Fer RR (San Fr)....100	20			United Trac & Elec—See Prov Sec Co			
Nashville Ry & Light.....100	40½			Providence Securities Co—				Washington Alex & Mt Vernon....100	45	47½	
Preferred.....100	81½			United Trac & Electric.....100	101½	102½		Wash Arlington & Falls Church.	60	75	
New Bedford & Onset Ry.....100	40			Public Service Corp of N J....100	110	111		Wash Baltimore & Annapolis....100	5½	5½	
New Eng Inv & Sec pref gu....100	81	90		Camden & Sub (\$5 paid)....25	d	13½		Wash Ry & El Co common....100	42½	43	
New Ori Rys & Light Co....100	15½	15½		Consolidated Trac of N J....100	78	79		Preferred.....100	90½	90½	
Preferred.....100	41½	42		Jer City Hob & Paterson....100	45	55		Washington Water Pow Co....100	131	135	
New York City Ry—				North Jersey Street Ry....100	45	55		West End St Ry—See Boston El Ry			
Bleecker St & Fult'n Ferry....100	20	30		Rapid Transit St Ry Co....100	245			Western Ohio Ry Rets....100	4½	5	
Bway & 7th Ave guar.....100	145	160		So Jersey Gas Elec & Trac....100	127	129		Preferred.....100	39½	39½	
Central Crosstown 7%.....100				Puget Sound Electric Ry....100	35	37		Preferred.....100	73½	74	
Cent Pk North & East Riv....100	25	40		Preferred.....100	85	87		W Penn Rys common.....100			
Christopher & Tenth Sts....100	80	90		Railways Company General....10	d	7½		Preferred.....100			
Eighth Ave.....100	250	300		Rap Tran St Ry—See Public Service Corp.				W Phila Pass—See Phila Rap Tr			
42d St & Grand St Ferry....100	200	260		Reading Traction.....50	d	26½		Whatcom County Ry & Lt....100	35	40	
42d St M & St Nich Ave....100				City Passenger Ry.....50	d	150		Preferred.....100		90	
Metropolitan Street Rk....100	25	28		East Reading Electric Ry....50	d	75		Wheeling Traction.....100	80	81	
Ninth Ave guar 6%.....100	150	170		Rhode Island Sec—See Prov Sec				Winnipeg Electric Ry.....100	177	179½	
Second Ave.....100	15	28		Ridge Ave Pass—See Phila Rap T							

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest"—that is, purchaser has to pay accrued interest in addition to the price.

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lehigh Coal & Nav—4½s'14Q-Js	102½	-----	U S Steel Corp—		
Ala Steel & Shipbldg—See Tenn	C I & RR		Railroad, gold, 4s, 1914. Q-F	100	-----	Col tr s f 5sApr'51 op '11Var.	114½	115
Beech Creek Coal & Coke Co			6s extend to 4s g 1914. J&D	100	-----	Col tr s f 5sApr'51 not opt Var	114½	
1st s f gu g 5s 1944 op '07J&D	80	86	Consol mort 7s 1911. J&D	106	-----	Coll s f g 2d 5s'63 op '13. M&N	105	108½
Bethlehem Steel Corporation—			Gen M g 4½s May 1924. Q-F	101½	-----	Utah Fuel—See Den. & R G RR p. 36		
Beth St 1st ex g 5s '26gu J&J	89½	89½	Funding 4s g July 1 1948. J&J	99	-----	Vandalia Coal—		
Beth St pur m 6s Aug '98 Q-F	116½	118½	Maryland Steel 1st 5s 1922. F&A	101	-----	1st s f g 6s 1930 opt. J&J		102½
Bon Air Coal 2d ser 6s '28. J&J	105	108	Monong Riv Coal—6s 1949 A&O	112½	113½	Victor Fuel—1st s f g 5s '53. J&J		87
Buffalo Iron 5s 1925. A&O	f 97	100	N Y Susq & W Coal—6s '12. M&S	98	-----	Va I Coal & Coke 5s 1949. M&S	96	-----
Buffalo & Susq Iron Co—			N Y & Wilkes-B Coal 6s'33 M&N	10	-----	Webster Coal & Coke—		
1st g 5s 1932 op Dec '07 J&D	100½	-----	Nova Scotia Steel & Coal—		-----	1st s f g 5s 1942 op. M&S	82½	85
Deb g 5s Jan'26 op 1910M&S	95	98	1st M s f g 6s 1932. J&J	108½	-----	ELECTRIC LIGHT, GAS & POWER BONDS.		
Clairton Steel g 5s '09 to '13 J&J	5%	4½%	Consol g 6s Oct 15 '24. A&O 15	106	-----	American Gas Co—		
Col Fuel & Iron—5s s f '43. F&A	94½	-----	Pennsylvania Coal & Coke—		-----	Conv col tr g 6s 1914 op. A&O	100½	102
Conv deb 5s 1911. F&A	85	97	1st s f g 5s July 1 1932 op. J&J	92	95	Am Gas & Elec coll 5s 2007 F&A	87½	88
Col Fuel Co 6s gen g '19. M&N	107	-----	Cons 1st & coll tr g 5s '53M&S	30	33	Atl'ta Gas Light 5s g 1947. J&D	101½	-----
Gr'd Riv C&C g 6s '19. A&O	97	103	Penn Steel 1st 5s 1917. M&N	101	-----	Balt Elec 1st g 5s 1939. J&J	90½	91
Colorado Industrial—			Pa&Md Steel Cong 6s '25. M&S	-----	109	Ray City Gas 1st g 5s 1920. J&D		98
1st g u 5s ser A & B '34 op F&A	77	78	Span.-Amer Iron 6s 1927. J&J	-----	102½	Bay Counties Power 5s '30. M&S	101½	-----
Col & Hock C&I 1st g 5s '17 J&J	-----	-----	Pitt-Buff 1st s f g 5s '34 op '14 J&J	100	101½	Binghamton Gas 5s 1938. A&O	85	95
Coll trust purch m & m s f 6s			Pittsburgh Coal Co—		-----	Binghamton Lt Heat & Power—		
Oct 1956 red. J&J	97	102	1st s f g 5s 1954 opt. J&J	105	107½	1st 5s July 1 1942 opt '12A&O	95	-----
Consol Coal (St L) 6s 1911 M&S	-----	99½	P Wh & L E Coal 1st m 4s '31 J&J	10	20	Blackstone Valley Gas & Elec—		
Consolidated Indiana Coal—			Pleasant Val Coal 5s 1928. J&J	95	102	Col tr g 5s 1939 op. J&J	-----	100
1st s f g 5s 1935 gu opt. J&D	88	92	Pocahontas Consol'd Collieries—		-----	Boston El L 1st con 5s '24. M&S	111	-----
Consolidation Coal Co—			1st g 5s 1957 op. J&J	88½	89½	Bridgeport Gas L 4s 1952. J&J	94	-----
Ref g 4½s 1934 Opt. M&N	94½	95½	Republic Iron & Steel—		-----	Bronx Gas & Elec 1st 5s '51. J&J	98	102
Continental Coal Co—			1st & coll tr g 5s '34 opt. A&O	99½	100	Brookline Gas—5s Aug'13 F&A	100	-----
1st s f g 5s 1952 op '06. F&A	96	99	Rochester & Pitts Coal & Iron—		-----	Bkl'n Un Gas 1st con 5s g '45 M&N	108	110
Dominion Coal Co, Ltd—			Purch-money g 5s 1946. M&N	-----	-----	Buffalo City Gas g 5s 1947. A&O	70	-----
1st s f g 5s '40 op 1910. M&N	96	98	Sloss Iron & S Co 1st 6s '20. F&A	107	108½	Buff Gen Elec R f g 5s '39. F&A	101½	102
Dominion Ir & S 5s 1929. J&J	90½	-----	Cons 4½s 1918. A&O	94	96	Buff & Niag Falls El L & Pow—		
Fairmont Coal 5s 1931. J&J	97	97½	Somers Coal 5s 1932 opt. F&A	96	97½	1st g 5s 1942. F&A	98	100
Ill Steel Co deb 5s 1910. J&J	100½	101	Span-Amer Iron Co—See Pa Steel		-----	Burlington (Vt) Gas Light Co—		
Deb 5s 1913. A&O	101	101½	Sun Crk Co col tr s f g 5s '44. J&J	72	-----	1st g u 5s 1955. J&J	88	92
Jefferson & Clearfield C & I Co—			Sunday Creek Coal g 6s '12. J&D	100	-----	Butte Electric & Power—		
1st g 5s 1926. J&D	-----	-----	Susquehanna Coal 6s 1911. J&J	103	-----	1st g sink fd 5s 1910-51. J&D	96	99
2d gold 5s 1926. J&D	-----	-----	Temple Ir 1st & coll tr g 5s '25. J&J	100	102½	Cal Gas & Elec Corp—		
Jones & Laughlin Steel Co—			Tenn C I & R R. Gen g 5s '51 J&J	103	103½	Sink fund g 5s 1933 opt. M&S	-----	98½
1st g 5s 1939 s f. M&N	99½	100	Tenn Div 1st 6s Jan '17. A&O	107	-----	Unl. & Ref. g 5s'37 op s f. M&N	95½	96½
Kanawha & Hocking C & C Co—			Birm Div 1st con 6s '17. J&J	108	109	Cal Cent Gas & El 5s '31. F&A	104	-----
1st g u s f 5s '51 op '06. J&J	100½	-----	Ala Steel & Shipbldg 6s '30. J&J	103	107	Chic Edison Deb 6s 1913. J&J	100½	-----
La Belle Iron Wks 1st 6s'23 J&D	104	104½	Cahaba CMCo 1st 6s '22. J&D	105	-----	Deb g 5s 1910 guar. M&S	101½	101½
Lack Steel 1st g 5s '23opt'06 A&O	98½	-----	De Bard C&I Co 6s 1910. F&A	101	-----	1st g 5s July 1926 op '10 A&O	101	101½
5% g notes 1910 opt. M&S	99½	99½	Union Steel Co 1st 5s '52 gu J&D	104½	105			

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Cinn Edison Elec—5s 1917 J&D	106	110	Mich City G&E 5s '37 op'10 J&J	94	96	Somerset Un & Middlesex Ltg—	72	79
Cleveland Elec Illuminating—			411 Gas Light—1st g 4s '27 M&N	100	102	M g 4s Dec 1 1943—J&D	95	99
1st g 5s 1927 op'10 A&O	96 1/2		411 Gas—Cons 6s 1910-30 M&S	100	102	Cons.g.5s, 1926, opt.'08—J&J	94	95
Colorado Springs Elec Co—			Minn General Electric Co—			Suburban Gas Co of Phila—		
1st g 5s Apr 20 1920—A&O	94	97 1/2	1st g 5s Dec 1 1934 op—J&D	99	100	1st s f g 5s Apr 1 1920 op'07—A&O		
Golo Springs L't & Power Co—			Mo Edison Elec 5s g 1927—F&A	100	110 1/2	Superior Water Lgt & Pow Co—		
1st g 5s Apr 1 1919—A&O	68	71	Mo Elec Lt 6s 1921—Q-M	103	105	1st 4s May 1931—M&N	102 1/2	103 1/2
Columbia Gas & Electric—			Missouri River Power Co—			Syracuse Gas g 5s Jan '46—J&J		
1st g 5s 1927 s f—J&J	101	105 1/4	1st g 5s 1920 opt 1905—M&N	93 1/2		Syracuse Light & Power—	72	77
Columbus Elec 6s 1922—M&N	92 1/2	100	Mobile Electric Co—			Col tr g 5s 1954—J&J	99 1/4	
Columbus Gas Co 1st 5s g'32 J&J	98	98 1/2	1st 5s 1946 op 1910—M&N	95	97	Syracuse Light g 5s g 1951—J&D		
Columbus (O) Light Heat & P—			Monongahela Light & Pow Co—			Tacoma Gas ref g 5s 1926—J&D		
Gen M g 6s, 1924, guar. F&A	90	93	1st g 5s June 1 1949—J&D	99		Toledo Gas Elec & Heat—		
Columbus (Ga.) Power—			Montreal Lt, Ht & Power Co—	100		Con 1st g 5s 1935—A&O	68 1/2	
1st m s f g 5s 1936—A&O	103	103 1/4	1st & col tr g 4 1/2 s'32 op'12 J&J	97	100	Topeka Edison g 5s Sept 1930	97 1/2	100
Commonwealth-Edison Co—	103	103 1/4	Gold 5s 1933 op 1913—A&O	92 1/2	93	red 1915—J&J	105	
1st g 5s June 1 1943—M&S	98	100	Municipal Gas & Elec, Roch—	94	95	Trenton G & El Co g 5s '40—M&S	108	110
Com'wealth Elec 5s J'e '43—M&S	111 1/2	112	1st M g 4 1/2 s 1942 op '12 A&O	99	102 1/2	Troy Gas 2d 6s 1923—F&A	110	112 1/2
Commonwealth Power (Mich)—			Nassau Lt & Pow 1st 5s '27 A&O	92 1/2	93	Consol 5s 1939—M&N	100	102
1st g 5s Dec 1 1924—J&D	95 1/2	96	National Light, Heat & Pow—	93 1/2	95	Union El Lt & Pow Co of St L—	97	99
Consol Gas of Balt 6s 1910—J&J	85 1/2	85 1/2	Benning (Vt) El 4 1/2 s'35—M&S	108 1/2		1st g 5s Sept 1 1932—M&S	93 1/2	95 1/2
Consol 5s 1939—J&J	93	98	City G&E (Paris, Ill) 5s'24 A&O	104		Ref&ext 5s '33 op aft '18 M&N	76 1/2	77 1/2
Gen g 4 1/2 s Apr 1954—A&O	95		Jerseyville (Ill) 5s '35—F&A	95	100	Union Light Heat & Pow. (Cin.)		
Gold cts 4 1/2 s '12 opt '07 J&J	95		Marsh'll (Mo.) LHP 5s'35 J&D	132	134	1st 4s May 1 1910-18—M&N		
Gold cts 4 1/2 s 1913 op'08—J&J	85 1/2	85 1/2	Newark Gas 6s Apr 1 1944—Q-J	108 1/2		United Elec Lt & Power, Balt—	93 1/2	95 1/2
Consol Gas Elec L & P (Balt)—	93	98	Newark Consolidated Gas Co—	100		1st cons g 4 1/2 s, 1929—M&N	93 1/2	95 1/2
Gen g 4 1/2 s Feb 14 1935—J&J	98	99	Cons g 5s Dec 1 1948—J&D	104		Unit Elec Co of NJ 4s 1940—J&D	100	103
Consolidated Gas (NY)—See N			N London G & Elec g 5s'27 A&O	95	100	United Electric Securities Co—		
Consolidated Gas (Pittsburgh)—			2d m 5s 1929—A&O	95	100	Coll tr g 5s 1933 to 1937—F&A	92 1/2	97 1/2
1st g 5s 1948—F&A	110	95	Consol & ref g 5s 1933—J&J	103 1/4		United Gas & Elec of N J—	99 1/2	102
Consum L H & P Co (Eliz, N J)—			1st s f g 5s 1932—F&A	85 1/2	85 1/2	1st coll tr g 5s 1922—J&J		
5s 1938—J&D	100	102	N Y Gas Elec L H & P Co—	111	112	United Gas & El (SF) 5s '32 J&J		
Dallas Gas—1st g 5s'25 op—M&N	92	94	1st g 5s Dec 1 1948—J&D	100 1/2	101	United Illum Co New Haven—	95	
Dayton Electric Light Co—	100	102	Pur mon col tr 4s 1949 F&A	102	104	1st 4s Feb 1 1940—F&A		
1st g 5s 1921 opt. 1906—M&S	101 1/2	102	Ed El Ill, NY 1st 5s '10 M&S	107	107	Utica Elec Light & Power Co—	102	
Denv Gas & El—1st g 5s'49 M&N	101 1/2	102	1st con g 5s 1955—J&J	107	107	1st g 5s Jan 1 1950—J&J	98	100
Prior lien g 6s 1918 op'08 A&O	100	102	Mt Morris Elec 5s g '40 M&S	104	107	Utica Gas & Electric Co—		
Detroit City Gas pr l g 5s'23 J&J	96 1/2	97 1/2	Central Un Gas 5s g '27—J&J	104	107	Refg & ext 5s 1957—J&J	99 1/2	
Gen g 5s 1913 to 1917 opt J&J	100	101	Equitable Gas 1st 5s '32—M&S	95	100	Valley Counties Pow 5s '30 M&N		
Detr Gas con 1st g 5s '18 F&A	99	101	New Amster Gas 5s 1948—J&J	104	107	Van Wert (O.) Gas Light—		
Detroit Edison 1st g 5s '33—J&J	98	101	NY & ER Gas—1st g 5s'44 J&J	76 1/2	83	1st g 5s 1925 opt 1910—A&O	99	100
Duluth Edison Elec—			Con 5s '45—J&J	97	102	Ventura Co Power 1st 6s'36 M&N		
1st g s f 5s Mar 1931 op—M&S	94	98	N Y & Westchester Lighting	95	100	Vermont Power & Ltg—		
Economy Lt & Pow (Joliet Ill.)	107 1/2	108	Gen g 4s 2004—J&J	100	105	1st g 5s 1927 gu s f—M&S	95	100
1st m s f g 5s 1956—J&D	107		Deb g 5s 1954 op guar J&J	97	102	Washington Gas—4s'27-29 J&J	102 1/2	105
Edison Elec Lt cts g 5s'46 A&O	107 1/2	108	Northern Un Gas 5s 1927 M&N	95	100	6s Certs Ind '23 op '08—J&D	107	115
Edison Lt & Pow (SF) 6s'21 Q-F	107		Stand'd Gas—1st 5s '30—M&N	100	105	Westchester Lgt 1st g 5s '50 J&D	103 1/2	
Electrical Securities Corp—			N Y & Queens Elec Lt & Pow—	97 1/2		N Y Sub Gas—1st g 5s'49 M&S	101	104
Coll tr g s f 5s 1935 opt—F&A	97 1/2	100	1st cons g 5s Aug 1 1930 F&A	88	92	Western United Gas & Elec—	96	98
Equit Gas (Memphis) 6s'29 M&N	100	101	N Y & Queens Gas—	100	102	1st & ref 5s g 1915 to '50—F&A	100 1/2	101 1/2
Equitable Gas & Electric, Utica—			1st & gen m g 5s'34 opt F&A	100	101	Westingh El & Mfg 6% notes '10	100	105
1st g 5s 1942—A&O	102	104	N Y & Rich Gas 5s'21—M&N	104	107	Walker Co 1st g 6s 1916—J&J	94 1/2	94 1/2
Equit Ill Gas, Phila, 5s g'28 J&J	106 1/2	107	N Y Rutherford & Sub Gas—	98	100	Conv s f g 5s '31 opt '12—J&J		
Evansville Gas & Elec Light—			Cons 6s 1911—M&S	100	102	Wilkes-Barre Gas & Electric Co—	98	100
1st g 5s 1932 opt 1912—J&D	102	104	N Y & Sub Gas—See Westch Ltg	100	101	Cons g 5s 1955 opt—J&J	95	98
Gas & Elec Co of Bergen Co—			Niagara Falls Power 5s'32—J&J	100	101	Williamspt Gas—1st g 5s'39 F&A		
Cons g 5s 1949—J&D	102	103	Deb g conv 6s 1910—A&O	100	101	Willimantic Gas & Elec Lt Co—		
Gen 5s Nov 1 1954—M&N	93	96	Can deb g 6s Ser A conv'11 A&O	100	100	1st 5s 1923 op 1913—J&J		
Gas Light Co of Augusta, Ga—			Can deb g 6s B n conv'14 M&N	100	100	Wilmington (Del) L P & Telep—		
1st M 5s 1933—A&O	81 1/2	92 1/2	Can deb g 6s Ser C 1914—M&N	100	100	1st g 5s 1956—A&O		
General Elec—3 1/2 s'42 opt F&N	145		Niagara Light, Heat & Power—	96		Wyoming Valley Gas & Elec—	92	93 1/2
Conv g 5s 1917—J&D	100	101 1/2	1st mort g 5s 1922—M&N	83 1/2	92	Gen g 5s 1925 opt 1910—J&J		
Gr'd Rap Edison 5s g 1916 M&N	100	101 1/2	Cons & ref g 5s '25 opt—M&N	92				
Gr Rap Gas L Co 1st 5s'15 F&A	95	101	Northern Cal Power 5s'32 J&D	101	105	TELEGRAPH & TELEPHONE		
Guanajuato P & Elec Co—			North'n Westchester Lighting—			BONDS.		
1st s f g 5s 1932 opt—A&O	90	95	1st con m g 5s 1955—J&D	110		Albany Home Telep 6s '27—J&J	87 1/2	90
Haverhill GS Co 1st 5s '29—J&J	95	97	North Hudson Lt H & P Co (Ho-	98		American Teleph & Telep Co—	95 1/2	95 1/2
Houghton Co (Mich) Elec Light—			boken, N J)—5s 1938—A&O	98		Coll tr g 4s 1929—J&J	104 1/2	104 1/2
1st g 5s Jan 1 1927 opt—J&J	105 1/4		North Shore Electric Co—	98 1/2		Conv g 4s '36 conv af '09 M&S	100 1/2	101
Hudson Co Gas—5s g '49—M&N	30	34	1st g 5s 1922 op 1912—A&O	98 1/2		5% gold notes 1910—J&J	100 1/2	101
Hudson River Electric Co—			Northwest'n Gas L&Coke (Chic)	98 1/2		Bell Telephone of Canada—		
1st g 5s Dec '18 '31—M&N	19	22	g 5s Dec 1 1928—Q-M	102		Deb gold 5s of 1925—A&O	104 1/2	
Hudson River Elec Power Co—			Norwich (Ct) Gas & E g 5s'27—J&J	103 1/2		Cent Un Telep 6s 1910-16—J&J	101	105
1st g 5s Jan 2 1944—F&A	95	100	Norwich (NY) G&E 5s g'31 M&S	103 1/2		5s g Jan 1 1910-1919—J&J	99	100
Hudson River Gas & Electric Co			Oakland GL&H 2d 5s 1916—M&S	103 1/2		Ches & Pot Tel 5s '29 op '09 J&J	104 1/2	106
1st Ref g 5s 1929—M&N	44	46	Ogden Gas 5s 1945—J&J	97 1/2		Chicago Telephone—		
Hudson Riv Pow Transmission			Omaha Elec Light & Power—	98		1st g 5s 1923 opt 1913—J&D	103	103 1/2
Rfg g 5s guar Jne 15 '35 A&O	72	76	1st g 5s 1933 op 1908—J&J	97		Com'cial Cable—4s g 2397—Q-J	85	95
Hudson Riv Water Power Co—			Omaha Gas 1st con g 5s '17 F&A	95	97 1/2	Cumberland Teleph & Telep—	103	105
1st g s f 5s 1914-1929—M&N	62	63	Ontario Power Company—	89		1st s f g 5s 1918—J&J	95	100
Indiana Ltg 4s 1958 op—F&A	97	100	1st g 5s 1943 op to '13—F&A	97 1/2		Deb 5s Feb 1 1920—F&A		
Indiana & Michigan Elec Co—			Pacific Gas Impr—4s 1930—Q-M	97 1/2		Cuyahoga Telep 5s 1919—J&J		
1st M 5s 1957 opt—F&A	75	90	Pacific Light & Power Co—	101 1/2		Home Telep & Telep (Los An-	90	93
Indiana Nat Gas & O—See Peop			1st g 5s July 1 1942—J&J	103 1/2		geles Cal) 1st 5s 1933—J&J	77	79
Ind's Gas—1st con g 5s'52 A&O	88	92 1/2	Guaranteed—	103 1/2		1st ref g 5s 1945—J&J		
Jackson Gas 5s g 1937—A&O	100	100	Paterson & Passaic Gas & Elec.	120 1/2	123	Kan C Home Telep 5s '23—J&J	90	92
Kans City (Mo) Gas 5s'22—A&O	97	98	Consol g 5s 1949—M&S	103 1/2		Key, Tel 1st g 5s '35 op '08 J&J		
Kan Nat Gas Co 1st 6s '16 M&N	89 1/2	90 1/2	Pawtucket Gas 4s 1932—M&N	103 1/2		Kinloch Long Dist Telep—		
2d m 6s 1918—J&J	101 1/2	102	Peoples G L & Coke, Chicago—	103 1/2		1st M g 5s 1929—J&J	106 1/2	
Kenosha Gas & Electric Co—			1st con g 6s 1943—A&O	103 1/2		Kinloch Telephone 6s 1928 F&A		
1st g 5 June 1 1910-30—J&D	101 1/2	102 1/2	Refunding gold 5s 1947—M&S	102 1/2		Louisville Home Telephone—	66	67 1/2
Kings Co Elect Light & Power—			Chic G L & C 1st g 5s '37 J&J	102 1/2		1st g 5s July 1 1922—J&J		
1st gold 5s 1937—A&O	101 1/2	102 1/2	Consum Gas 1st g 5s '36 J&D	94		Maryland Telep & Telep—	98 1/2	99 1/2
Purchase money 6s g '97 A&O	88		IndNat G&O g 5s '36gu M&N	101		1st g 5s 1929—J&J		
Bklyn Edis Ill cons 4s'39 J&J			Mutual Fuel Gas g 5s '47 M&N	98 1/2	101 1/2	Met Teleph & Telep Co—	103	105 1/2
Knoxville (Tenn) Gas Co—			Peoria Gas & Electric Co—			1st g 5s May 1 1918—M&N	97	99
1st g 5s 1933 op 1913—A&O	105	105 1/2	1st g 5s 1923 op 1908—J&J	102	102 1/2	Mich State Telep—5s 1924—F&A		
Laclede Gas g 5s May 1919 Q-F	100 1/2		Phila Co—See under St & Elec R	75 1/2		New Eng Telep & Telep—		
Ref & ext g 5s 1934—A&O			Phila Elec—Tr cts g 4s '49 J&J	102	102 1/2	Deb 5s 1915—A&O	102	104
5% g notes 1911 opt '06—F&A			5s g tr cert Apr 1 1948—A&O	101		5s Apr 1916—A&O	102 1/2	104 1/2
La Crosse Gas & Electric Co—			Potomac (Ore) Gas 5s'51—F&A	110 1/2	110 1/2	Deb 5s 1919—A&O	103 1/2	105 1/2
1st & ref g 5s '21 op '11—J&D	93	96	Potomac Electric Power Co—	107 1/2	107 1/2	4s Jan 1930—J&J	91	93
Lansing Fuel & Gas 5s'21 A&O			1st g 5s 1929 opt—J&D	103 1/2	103 1/2	NY & N J Telep 5s g 1920—M&N	102	106
Leavenworth Lt Heat & Pow—			Cons m g 5s 1936 guar—J&J	90	94	N Y & Pa Telep & Telep Co—		
1st g 5s 1923 opt—M&S			Quincy (Ill) Gas Elec & Heat—	98	99	1st gold 5s Feb 1 1926—F&A	103	105
Lockport (NY) Gas & Elec Lt—			1st cons g 5s 1935 op'10—M&S	101	102	Gen S Fd g 4s Nov '29—M&N		
1st M g 5s Feb 1 1920—F&A			Quincy G & E 5s 1929—M&S	101	102	Pacific Teleph & Telegraph—	97	97 1/2
Los Angeles Edison Elec Co—			Reno (Nev) P L & W 6s'44 J&J	101	102	1st & col trsf g 5s'37 op'22 J&J		
1st & ref g 5s '22 op '07—M&S	101 1/4		Roch Gas & Elec—5s'12—M&N	93		Postal Tel-Cable of Texas—	100	102
Los Angeles Gas & Elec—			2d m 4 1/2 s'20 op'10—M&S 15			1st s f gu g 5s 1928—J&J		
1st m g 5s Jan 1 1934—J&J	101		Rome (N Y) Gas El & P—			Rochester Telep 1st g 5s'20—J&J		
Los Angeles Lt Co g 5s'24 A&O	98 1/2	99 1/2	1st 5s g 1931—J&D			Gen 5s 1933—A&		

NOTICE.—All bond prices are now "and interest" except where marked "f."

Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
City Water (East St Louis, Ill.)— New m g 5s '45 op gu. J&J		100	Hoster-Columbus Breweries— 1st g 6s 1955 opt. J&J		37 1/4		Col & Hock Coal & Iron—100		63	64
Consol Water Co of Utica— 1st g 5s Jan 1930. J&J	90	95	Huebner-Toledo Brew 6s '30J&J		40	45	Preferred (new).....100	n	77	
Contra Costa Water 5s 1915 J&J	102 1/2	103 1/4	Illinois Tunnel 5s 1928 opt. J&J		70	73 1/2	Consolidated Coal Co of St L 100		97	19
Gen M 5s 1915. J&J		94	Independent Brewing 6s '55 J&J			84	Consolidation Coal of Md.....100		97	
Denver Union Water 5s '14 J&J	93 1/2	96	Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910. J&J		97	99	Crucible Steel Co of Am.....100		8 1/2	9
Hackensack Water Company— 1st g 4s 1952 opt 1912. J&J	89	91	International Merc Marine— Col tr deb 4 1/2s '22 op '07 A&O		74 1/2	74 1/2	Preferred.....100		69 1/2	69 1/2
Indianapolis Water Co— 2d g 5s July 1 1911-26. J&J	100 1/2	101	International Navigation— 1st g 5s Feb 1 '29 op '09. F&A		86 1/2	86 1/2	Dominion Coal.....100		72 1/2	73
Lack Valley Water 5s 1927. A&O			Internat Nickel 1st 5s '32. A&O		85	86	Preferred.....100		112	
Louise Water Co 2d 5s '10. F&A	100		Internat Paper—6s 1918. F&A		104 1/2	104 1/2	Dominion Iron & Steel.....100		38	38 1/2
4s 1946. J&J	103	104	Con conv g s f 5s '35op'09 J&J				Preferred.....100		120 1/4	120 1/4
Montana Water 1st 6s 1933 J&D	102	106	Internat Salt g 5s '51 op. A&O		58	62	Empire Steel & Iron.....100		6	10
Morris Aqueduct 4s 1915. F&A		100	International Silver 6s '48. J&D		109	111	Preferred.....100		54	57
Nashville Water 4s 1928. J&J	100	101	International Steam Pump— Conv deb g 6s '13 op '08. J&J		102 1/4	104	Fairmont Coal Co.....100		55	
N Hav Wat conv deb 4s '15. J&J	98		Kan City Breweries 6s '30. M&N		65	70	George's Creek Coal.....100		90	95
Oakland Water Co—5s g'd'15J&J	92 1/2	96	Kansas City Stock Yards Co— Conv 5s Feb 1 1910. F&A		99 1/2	100	La Belle Iron Works.....100			138
Omaha Water Co 5s '46 op. J&J	101	102	Conv 5s Feb 1 1913. F&A		100 1/2	101	Lackawanna Steel Co.....100		43	45
Prior lien g 5s 1916 opt. J&J	102	106	Kirby Lumber Co—See Timber				Lehigh Coal & Navigation.....50	d	103	104
Passaic Water Co Gn 6s '37. J&J	102	106	Knicks Ice 1st g 5s 1928. A&O		95 1/2	96 1/2	Lehigh & Wilkesbarre Coal.....50		100	110
Racine (Wis) Water Co— Guar g 5s 1931. M&N	96	100	Lake Super'r Corp inc 5s '24. Oct		49 1/2		Maryland Coal, pref.....100		75	
South Yuba Water 1st 6s '10 A&O	100		Madison Sq Gard 1st 5s '19 M&N		96	102	Massillon Coal.....100			
Con 6s July 1 1923. J&J	102		6s 1919 (JPM & Co ctf) M&N		80	100	Monongahela River Coal.....50	d	5	
Spring Br'k Water—5s g '26 A&O	102 1/2	104	Mallory Steamship Co— 1st s f g 5s 1932. J&J			95	Preferred.....100		50	
Spring Val Water Ref g 4s '23 J&D	90 1/4		Mason Temp (Memph) 5s 1910-30		100		Pennsylvania Steel.....100		105	105 1/2
Stockton Water 6s April '11 A&O	100		Metropolitan Steamship Co— 1st s f g 5s 1930. M&N		80	90	Pittsburgh-Coal.....100		11 1/2	12 1/2
Tacoma Water Supply— 1st g 5s 1925. J&J	94	96	Minneapolis Brew—7s 1913 A&O			108	Preferred.....100		48	49
MISCELLANEOUS BONDS.			Mt V'non-Woodb'y Cotton D'ck		82 1/2	82 1/2	Republic Iron & Steel.....100		29 1/2	29 1/2
Adams Exp col tr g 4s '48. M&S	93 1/2	94	1st m g 5s Sept 1 1949. M&S				Preferred.....100		96	96 1/2
Col tr g 4s 1947. J&D	94	95	National Enamel & Stamp Co— 1st g 5s 1909 to 1911. M&S		100 1/4	101	Sloss-Sheffield St'l & Iron Co 100		114	117
Allis Chalmers Co— 1st M s f 5s '36 opt '16. J&J	87 1/4	88 1/4	Nat Starch Co Deb 5s g 1925 J&J		76	78 1/2	Somerset Coal.....100		40	
American Agricultural Chem— 1st g 5s 1928 s f conv. A&O	100	101	NatStar'hMfg 1st g 6s '20 M&N		95		Texas & Pacific Coal Co.....100		90	100
Amer Cigar Co—Guar g notes 4s			N E Cot Yarn Co g 5s 1929. F&A		104	104 1/2	Tidewater Steel Co.....10	d		2 1/4
Mar 15 1911 Ser A. M&S 15	98 1/2	99 1/2	N J Zinc 1st 4s 1926. A&O		92	94	Preferred.....10			
Mar 15 1912, Ser. B. M&S 15	98	98 1/2	New York Air Brake— 1st M g 6s 1928 conv. M&N		112	112 1/2	U S Steel Corporation.....100		62 1/2	62 1/2
Amer Cot Oil 4 1/2s Nov '15. Q-F		97 1/2	N Y Biscuit Co—6s 1911. M&S		100		Preferred.....100		119 1/2	119 1/2
AmHide&Leathist g 6s '19. M&S	99 1/2	100	N Y Dock Co—1st g 4s '51. F&A		94		Vandalla Coal, com.....100		10	12
Amer Ice Securities Co— Deb g 6s 1925. A&O	79	79 1/2	N Y & E R Ferry—5s '22. M&N		50	60	Preferred.....100		20	23
American Locomotive Co— Ser g notes 5s Oct '09-'11. A&O	100	101	N Y & Hob F 5s May 1946. J&D		95 1/4	96 1/2	Va Iron, Coal & Coke.....100		64 1/2	66
Amer Malt 6s 1914. J&D	101	106	Hoboken Ferry 5s 1946. M&N		107	108	Warwick Iron & Steel.....10	d	8 1/2	8 1/2
American Pneumatic Service Co— 1st m s f g 5s 1928. A & O			N Y & N J Ferry—6s '46. J&J		95		Westmoreland Coal.....50	d	92 1/2	93
Am Sew Pipe—1st s f 6s '20 M&S	97		North American Co— Col tr g 5% n'es '12 op '09 M&N		99 1/4	100 1/4	Wheeling Mould & Foundry.....50		43	44
Amer Spirits Mfg g 6s 1915 M&S		95 1/4	Oceanic Steamship 5s '09-'24 J&J		45		Wheeling Steel & Iron Co.....100		132	133
Amer Steel Found'g 6s '35. A&O	96	100	Pacific Coast Co—G 5s '46. J&D		110 1/2	111	ELECTRIC, GAS & POWER			
Deb 4s 1923. F&A	68	71	Palace Hotel (San Fran)— 1st 6s Aug 1 1928 op 1913 F&A		103		STOCKS.			
Amer Strawb'd Co 6s 1911. F&A			Pennsylvania Canal—6s '10 J&J		10	15	Amer Gas & Elec com.....50	d	37	38
Amer Thread col tr 4s g '19. J&J	91 1/2	92	Phila Bourse 1st 5s 1913. M&N			100	Preferred.....50	d	45	46
Amer Tobacco 6s g 1944. A&O	112	112 1/2	Pittsburgh Brewing 6s 1949 J&J		102 1/2	104	American Gas of N J.....100			97
4s g Aug 1 1951. F&A	80	80 1/4	Provident Loan Society— 4 1/2s Sept 1 1921. M&S		95	100	American Light & Traction.....100		192	195
Amer Woolen-Wood Worsted			Railway Steel Spring— 1st M g 5s 1921 opt. J&J		95 1/2	96 1/2	Preferred.....100		104	105 1/2
Mill Corp—Constr & equip			Rapid Tran Ferry—G 5s '44 M&N		90		Bay State Gas (Boston).....50		58c.	60c.
4 1/2% notes 1910-11. M&S	4 1/2	4 1/2	St Clair Furnace Co— 1st g gu 5s 1910 to 1939. F&A		94.90%	4 1/2	Brooklyn Union Gas Co.....100		138	140
American Writing Paper— 1st g 5s 1909-1919. J&J	83	85	St Jos Stock Yds 4 1/2s 1930. J&J		90 1/4	91 1/2	Buffalo City Gas Co.....100		7	8
Armour & Co.—Real est 1st g			St L Brew Ass'n 6s 1914. J&J				Preferred.....100		18 1/2	
4 1/2s 1939 op int ctf. J&D	96	96 1/2	St Louis Car Co— 1st g 6s May '21 '23 op '08 M&N		70	75	Buffalo General Electric.....100		94	96
Associated Oil Co—6s 1922 F&A		95	St L Nat Stock Yds 4s '30. J&J		87	89	Cambridge Gas Light.....100		255	
Atl Gulf & W Indies SS Lines— Col tr g 5s Jan 1 1959. J&J	71	72	St P Union Depot—6s 1930 M&N		110		Canadian General Electric.....100		116	120
Augusta Fact'y 1st M 6s '15 M&N	100		Consol 5s 1944. M&N			102	Preferred.....100			
Barney & Smith Car Co.— 1st g 5s July 1 1936. J&J	90	100	Consol 4s 1944. M&N			100	Charlestown (Mass) Gas & Elec. 50		120	
Berg & Engle Brew 6s 1921. J&J	99	102 1/4	St Paul Un St'k Yds—5s '16 A&O				Cincinnati Gas & Electric.....100		92	93 1/2
Berlin Mills 1st g 5s '09 to '31 F&A	96	98	Schwartzschild & Sulzberger Co.— Deb 6s 1916 s f op. J&D		96 1/4	98 1/4	Columbia Gas & Electric.....100		24 1/2	25
Boston Term Co—3 1/2s '47. F&A	104 1/2	105 1/2	Securities Co of N Y— 4% consols optional. M&S		61 1/2	64	Columbus Edison Co.....100			95
Brooklyn Ferry Co— Cons g 5s 1948 ctf dep. F&A	23	25	Sibley Mfg Co 1st 5s 1922. J&J		92	94	Preferred.....100			110
B'n'd NY F'y 1st 6s, 1911. J&J	90	94	Simpson Securities Co— Sinking fund 6s 1929. J&J 15		90	100	Columbus Gas & Fuel com.....100		44 1/4	45 1/4
Bush Term 1st conv g 4s '52 A&O		90 1/2	Somerset Hotel Tr 4s 1921 J&D		999	1020	Preferred.....100		85	88
Cons g 5s Jan 1 1955. J&J	94	94 1/4	Standard Cordage— 1st M g 5s 1931 red. A&O		20	22	Commonwealth Edison.....100		119 1/2	119 1/2
Butte & Boston 6s 1917. A&O	98	100	Adjust M 5s Apr 1 1931. J&J		3	3 1/2	Con Gas E Lt & Pow (Balt)— Common.....100			35
California Wine Association— Conv g 5s Sept 10 '05 ops f M&S	84 1/4	86	Standard Mill—1st g 5s '30 M&N		84	86	Preferred.....100		87	88
Central Foundry Co— Deb 6s 1919, opt 1901. M&N	70	75	Swift & Co—5s '14 op 1910. J&J		100 1/2	101 1/2	Consolidated Gas (NY). See N Y City		206	
Cent Hud St'boat—5s '18. M&N	98	100	Swift Rtg Trans 4 1/2s '09 to '12 J&J		55	65	Consumers' Gas (Toronto).....150		140	145
Central Leather 5s 1925. A&O	98 1/2	98 1/2	10th-23d St Fer Co 1st 5s '19 J&D		55	65	Denver Gas & Electric.....100		71	74
Ches & Del Canal 1st 5s '16. J&J	99	101	Timber Cfts 6s g '10 to '12. F&A		92	96	Detroit Edison.....100		73	76
Chic B'd of Trade 4s 1927. J&D	99	101	Torrington Co 1st g 5s '18. M&S		100	103	Dominion Natural Gas.....100			249
Chic Juncol col g 5s 1915. J&J	102 1/4	103 1/4	Union B & P 1st g 5s '30 op. J&J		96 1/2	97 1/2	Edison El Illum Co (Bost).....100		12 1/2	12 1/2
Coll tr ref g 4s 1940. A&O	93	95	Union Ferry Co—5s 1920. M&N		92	96	Electric Co of America.....10		48	49
Chic Pneu Tool 5s Dec 31, '21. J&J	73 1/2	75	Un Transpor 1st 5s 1923. F&A		95	98	Elizabeth Gas-Light Co.....100		275	
Clove & Sandusky Brewing— 1st s f g 6s June 1, '48. opt J&J		52	United Box Board & Paper— Col tr 6s Jan 15 '26 red. J&J			75	Equitable III G L Phila pref. 100		110	112
Clyde Steamship Co— 1st s f g 5s Feb '31 opt. F&A	93	95	United Fruit— Deb g 4 1/2s 1923 s f. J&J		96 1/2	96 1/2	Essex & Hudson Gas Co.....100		130	132
Cons Rub Tire—Inc 4s '51. A&O	35	38	U S Env deb g 5s '10-12. F&A		99	101	Fall River Gas Works Co.....100		292	293 1/2
Consolidated Steamship Lines— Col tr 4s 1957 tr co rect. J&J	19	20	1st g serial 5s '10-'34 op '19 J&D		98	100	Gas & Elec of Bergen Co.....100		69 1/2	70 1/2
Consolidated Tobacco Co— Col tr g 4s Aug 1 1951. F&A	79 1/4	80 1/2	U S Leath—S f deb 6s g '13 M&N		105 1/2	106 1/4	General Electric common.....100		160 1/2	160 1/4
Corn Products Refining— Sk fd deb g 5s 1931. M&N	97 1/2	98	U S Mortgage & Trust Co— Ser E to N 4s 1917 to '22. Var			100	Georgetown Gas.....25		50	61
1st g 5s 1934 s f (w l). J&J	97 1/4	98	U S Realty & Imp 6s g '24 op J&J		90 1/4	91 1/2	Hartford Electric Light.....100		205	215
Cov & Ctn Bdg 1st g 4s 1915. J&J	95	100	U S Red & Ref Co 6s 1931. J&J		89 1/2	91	Hartford Gas Securities Co.....25	d	35	
Cramp (Wm) Sons S'p & E Bldg			U S Rubber— Col tr g 6s 1918 s f. J&D		104 1/4	104 1/4	Preferred.....25		41	42
1st m g 5s 1929 opt. M & S	102	103	U S Smelt 1st 6s 1922. A&O		80	85	Houghton Co Elec Lt com.....25		22	23
Distillers' Securities Corp— Col tr cv g 5s '27 op '08. A&O	77 1/2	78	Virginia-Carolina Chemical— 1st M g 5s 1923 op s f. J&D		96 1/2		Indiana County Gas.....100		125	128
du Pont (E I) de Nem Powd— Gold 4 1/2s June 1 1936. J&D	85	86	Welsbach Co Col tr g 5s '30. J&D		82	82 1/4	Indiana Lighting.....100		18 1/2	19 1/2
Eagle & Phenix Mfg 5s 1926 J&J	100	102	STOCKS.				Indianapolis Gas.....50		25	30
Eastern Steamship Co— 1st M s f g 5s 1927 (opt). M&N	97	99	Alabama Consol Coal & Iron 100			36	Kansas City (Mo) Gas.....100			
Erie & Western Transportation— 1st M g 4s '25 opt '10 gu. J&J	100		Preferred.....100			60	Kansas Natural Gas.....100		52 1/2	52 1/4
Evansville Brewing 6s 1915. J&J	80		American Coal Co of N J.....25			120	Kings Co Elec Lt & Power.....100		123	125
Evansville Cot Mill—6s '10 A&O	90		American Steel Foundries.....100				Laclede Gas Light common.....100		92	
Fort St Union Depot, Detroit— 1st g 4 1/2s Jan 1941. J&J	95	98	Preferred.....100				Preferred.....100			95
Gen Rub deba 4 1/2s g '15 op. J&J	95	96	New stock.....100		39 1/4	40 1/4	Louisville Gas Co.....100		93	95
Girard Pt Storage 3 1/2s '40. A&O	90	92	Bethlehem Steel Corp.....100		29	29 1/2	Lowell Electric Light.....100		198	200
Gottlieb-Bauerschmidt-Straus			Preferred.....100			60	Lowell Gas.....100		275	285
Brew Co—1st 4s 1951. M&S	41	42	Bon Air Coal & Iron, com.....100		10	12	Lynn Gas & Electric.....100			
2d Income 5s 1951. M&N	12	14	Preferred.....100		25	33	Manuf Light & Heat Pittsb.....50	d	14	14 1/2
Gt North'n Paper g 5s 1927. J&J	100	102	Cambria Iron Co.....50	d	40	40 1/4	Massachusetts Gas Cos.....100		64 1/4	65
Hall Signal 1st 6s 1915 op. A&O		100	Cambria Steel Co.....50	d	40	40 1/4	Preferred.....100		89 1/2	90 1/2
Havana Tobacco—5s 1922. J&D	68	71	Central Coal & Coke.....100							

Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
N Y & Queens Elec L & P. 100	30	35	New York.				Davol Mills (Fall River) 100	105	107	
Preferred 100	69	72	Commonwealth 100	230			Dwight (Mass) 500	1190		
New York & Richmond Gas 100	32	40	Southern 100	1480	\$1480		Edwards (Me) 100	105		
Niagara Falls Power Co 100	40	45	Empire City 100	100	130		Everett (Mass) 100	125		
Northern California Power 29	31 1/4	32 1/2	Fidelity 100	300	320		Flint Mills (Fall River) 100		106	
North Shore Electric 100	68	72	German-American 100	210			Franklin (Me) 100			
Ohio Fuel Supply 25	38 1/2	38 1/2	German-American 100	505			Gosnold Mills (N B) pref 100	105	107 1/2	
Oklahoma Natural Gas 25	32	35	Germania 50	255	270		Granite (F R) 100	155		
Pacific Gas & Electric 100	44	47	Greenwich 25	5	25		Great Falls (N H) 100	196		
Preferred 100	98	100 1/2	Hanover 50	160	175		Grinnell Mfg Co (N B) 100	210		
Pacific Lt Corp com (\$20 pd) 100	41 1/4	45	Home 100	545			Hamilton (Mass) 1000	805		
Preferred 100	69	71	Nassau (Brooklyn) 50	140			Hamilton Woolen (Mass) 100	75		
Paterson & Passaic Gas & El 100	90	95	New York 100	10			Hargraves Mills (F R) 100	112 1/2		
Pawtucket Gas Co pref 100	88	95	Niagara 50	305	325		Hill (Me) 100	130		
People's Gas Lt & Coke (Chic) 100	113 1/4	114	North River 25	140	160		Hosley (Lowell) New 100		50	
Phila Co—See under St & Elec Ry Securities.			Peter Cooper 20	100	120		Jackson (N H) 1000			
Phila Elec Co (\$13.50 paid) 25	11 1/4	12	Phoenix (Brooklyn) 50	250	270		Kilburn Mill (N B.) 100	160		
Pittsb Consolidated Gas pref 50	d		Stuyvesant 25	100			King Philip (F R) 100	175	177 1/2	
People's Nat Gas & Pipe'g 25	d	25	United States 25	50	70		Lancaster Mills (Mass) New 100			
Pittsburgh Oil & Gas Co 100		8	Westchester 10	420	440		Laurel Lake Mills (F R) 100			
Portland (Me) Gas-Light 50	d	80	Williamsburg City (Brooklyn) 50	400			Lawrence (Mass) 100		171	
Portland (Ore) Gas-Light 100							Lockwood (Me) 100			
Providence Gas 50	d	109 1/2	Philadelphia.				Lowell Bleachery 100	140		
Rhode Island Elec Protect 100	130	140	Alliance of Philadelphia 10	13 1/2	13 1/2		Lyman Mills (Mass) 100	115		
Salem (Mass) Electric 100	205	220	American Fire 100				Manomet Mills (N B) 100	125	135	
Salem (Mass) Gas-Light 100	205		County Fire 100				Massachusetts Cotton 100	132		
Somerset Un & Middle'x Ltg 100	50	60	Delaware (new) 10				Mechanics' (F R) 100	115	117	
Shawinigan Water & Powe 100		95 1/2	Fire Association 50		330		Merchants' (F R) 100	126	127 1/2	
Stockton Gas & Electric Co 50			Franklin Fire 25	62			Merrimack (Mass) 100	50		
Toledo Gas, Elec & Heat 100			Girard F & M 100		290		New preferred 100	92		
Toronto Electric Light 100	121	125	Insurance Co of N A 10	22	22 1/2		Middlesex (Mass) 100	23		
Troy (N Y) Gas 100	140	145	Insurance Co State of Penn. 50		53		Monadnock (N H) 1000			
Union Natural Gas 100	102 1/2		Jefferson 50		135		Morse Twist Drill (N B) 50		215	
United Electric of N J 100	70	75	Lumbermen's 25		60 1/2		Nashua (N H) 500	525		
United Electric Secur pref 100		110	Mechanics' 25		47		Naumkeag (Mass) Cotton 100	129		
Unit Gas & Elec of N J pref 100	80	90	Pennsylvania Fire 100		370		Newmarket (N H) (new) 100		121	
United Gas Imp't (Phila) 50	d	87 1/2	Peoples National Fire 50		52 1/2		Nonquitt Spinning Co (N B) 100		132	
United Illum Co of N Haven 100	165		Philadelphia Life 25		16		Osborn Mills (Fall River) 100	117 1/2		
Washington (D C) Gas 20	d	68 1/4	Reliance 50		75		Otis Mfg Co (Mass) 1000	1900		
West'house Elec & Mfg, asstg 50	83 1/4	84 1/4	Spring Garden 50		85		Pacific (Mass) 1000	3300		
1st preferred 50	120	121	Teutonia 100				Page Mfg (N B) 100	125		
Wheeling Gas Co 50	d	43 1/2	Union 20		2 1/2		Pairpoint Corporation (N B) 100	145		
Wichita (Kan) Natural Gas 100	43 1/2		United Firemen's 10		15 1/4		Parker Mills (F R) 100	105	108	
Wilkes-Barre Gas & Elec 100	58	60	Pittsburgh.				Pepperell (Me) 100	300		
Wilm (Del) Light P & Telep 100		25	Allemania 50		100		Pierce Mfg Co (N B) 100	500		
Woonsocket Electric 100			Armenia 100				Pocasset (Fall River) 100		140	
			Ben Franklin 50				Ponemah Mills (Prov) 100	107 1/2		
			Birmingham 50				Preferred 100	107 1/2	112	
			City 50				Potomac Mills (N B) 100	130		
			German 50				Rich Borden (Fall River) 100	185	190	
			German-American 50				Sagamore (Fall River) 100	175		
			Humboldt 50				Salmon Falls (N H) 300			
			Monongahela 50				Seaconnet Mills (F. R.) 100		98	
			National 50				Skenandoo Cotton Co (Utica) 100	135	138	
			People's 37 1/2				Soule Mill (N B) 100	190		
			Pittsburgh 50				Stafford (Fall River) 100	116	118	
			Teutonia 50				Stevens Mfg. Co. (F. R.) 100			
			Union 50				Taber Mill (N B) 100	116		
			Western 50				Tecumseh (Fall River) 100	150	152	
			Providence.				Thorndike (Mass) 1000			
			Equitable Fire & Marine 50		52		Tremont & Suffolk (Mass) 100	120		
			Merchants 50				Union Cotton Mfg (Fall Riv) 100			
			Prov Washington 50		70		Utica Steam & Mohawk Valley			
			Richmond.				Cotton Mills 100	145	150	
			Virginia Fire & M. 25		65 1/2		Utica & Willowvale Bleach'ry 100	210	225	
			Virginia State 25		31		Wampanoag (Fall River) 100	108	109	
			Rochester, N. Y.				Wamsutta Mills (N B) 100	140	141	
			Rochester German 100		165	190	Weetamoe (Fall River) 100	101	102 1/2	
			St. Louis.				Whitman Mills (N B) 100	215	220	
			American Central 100		165		York Mfg (Me) 100		138	
			St. Paul, Minn.				Southern Mills.			
			St Paul Fire & Marine 100		203		Abbeville Cotton Mills (S C) 100	60	70	
			San Francisco.				Alken Mfg Co (S C) 100	81	85	
			California 70		75		American Spinning Co 100	145	150	
			Fireman's Fund 100		165		Anderson Cotton Mills (S C) 100	55	60	
			Washington.				Arkwright Mills (S C) 100	100	105	
			Arlington 10		24	27	Atlantic & Gulf Cotton (Ga) 100			
			Columbia 5				Augusta Factory (Georgia) 100	65	70	
			Commercial 5		5		Belton Mills (S C) 100	115	118	
			Corcoran 50		70		Bibb Mfg Co (Georgia) 100		114	
			Fireman's 20		20	21	Brandon Mills (S C) 100	148		
			Franklin 25		55		Cabarrus Cotton Mills (N C) 100	120	131	
			German-American 100		267		Clifton Mfg Co (S C) 100	104		
			Metropolitan 50				Clinton Cotton Mills (S C) 100	100	105	
			National Union 5		6 1/2		Courtenay Mfg Co (S C) 100	95	100	
			People's 5				Dallas Mfg Co (Ala) 100	95	105	
			Potomac 25		34	35	Darlington Mfg Co (S C) 100	70	75	
			Riggs 5				Eagle & Phenix Mills (Ga) 100	115		
							Enoree Mfg Co (S C) 100	55	65	
			MARINE INSURANCE SCRIP.				Preferred 100		100	
			Atlantic Mutual 1904.		101 1/2	103	Enterprise Mfg Co (Ga) 100	80	85	
			1905.		101 1/2	103 1/2	Exposition Cotton Mills (Ga) 100	200	220	
			1906.		102	104 1/2	Gaffney Mfg Co (S C) 100	74	77	
			1907.		103	105 1/2	Graniteville Mfg Co (S C) 100	160	165	
			1908.		104	106 1/2	Greenwood Cot Mills (S C) 100		65	
			1909.		105	107 1/2	Grendel Mills (S C) 100	114	118	
							Henrietta Mills (N C) 100	160	175	
			MANUFACTURING STOCKS.				King, John P. Mfg Co (Ga) 100	92	96	
			Northern Mills. Par.				Lancaster Cotton Mills (S C) 100	115	130	
			Acushnet Mills (N B) 100		340		Preferred 100	95	96	
			Amer Linen (Fall River) 100		128 1/2	130	Langley Mfg Co (S C) 100	95	100	
			Amoskeag (N H) 100		305		Laurens Cotton Mills (S C) 100	125	130	
			Androscoegin (Me) 100		200		Lockhart Mills (S C) 100	78	81	
			Appleton (Mass) 100				Preferred 100		96	
			Arkwright Manuf Co (F R) 100		105	107 1/2	Louise Mills (N C) 100			
			Arlington Mills (Mass) 100		135		Marlboro Cotton Mills (S C) 100	76 1/2	79	
			Atlantic Cotton Mills 100		80		Mayo Mills (N C) 100	165	185	
			Barnard Mfg (Fall River) 100		110	112 1/2	Mills Mfg Co (S C) 100		105	
			Bates (Me) 100		255	270	Monarch Cotton Mills (S C) 100	100	103	
			Beacon Mfg (N B) 100		102		Monaghan Mills (S C) 100	110	115	
			Preferred 100				Newberry Cotton Mills (S C) 100	135	145	
			Berlin (Paper) Mills Co Me pf 100		105	107 1/2	Orangeburg Mfg Co pref 100		90	
			Bigelow Carpet Co 100		133	136	Orr Cotton Mills (S C) 100	104 1/2		
			Boott Cot (new stock) 100				Pacolet Mfg Co (S C) 100	120	136	
			Border City Mfg (Fall River) 100		150	152 1/2	Pelzer Mfg Co (S C) 100	150	160	
			Boston Mfg Co (Mass) 100				Piedmont Mfg Co (S C) 100	172	175	
			Boston Belting 100			200	Phillips Buttorff Mfg 100	180	186	
			Boston Duck (Mass) 700				Poe, F W. Mfg Co (S C) 100	140		
			Bourne Mills (F R.) 100		98 1/2	100	Roanoke Mills (N C) 100		160	
			Bristol Mfg Co (N B) 100		146 1/2	150	Seminole Mfg com 100	55	60	
			Butler Mill (N B) 100		170		1st preferred 100	102	105	
			Cabot Mfg Co (Me) 100		88		2d preferred 100	90	95	
			Chace (Fall River) 100		140	145	Sibley Mfg Co (Ga) 100	62	65	
			Chicopee (new stock) 100		100		Spartan Mills (S C) 100	125	130	
			City Manufacturing Co (N B) 100		156	165	Stonewall Cot Mills (Mobile) 100	100	105	
			Collins Co (Conn) 100				Trion Mfg Co (Ga) 100		140	
			Columbian (N H) 1000				Tucapau Mills (S C) 100	220		
			Continental (Me) 100		9a		Union-Buttall Mills (S C) 1st pref 58 1/2	65		
			Cornell Stocking Co (N B) 100				Victor Mfg Co (S C) 100	120	125	
			Crescent Mfg Co (N B) 100		110		Warren Mfg Co (S C) 100	90	95	
			Dartmouth Mfg Co 100		265	275	do preferred 100	103		

• New stock. c Assess. paid. d Price per share, not per cent. f Flat price & Last sale. n Nominal. s Sale price. z Ex-div. y Ex-rights. \$75 paid

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Mills (Va.) pref. 100				REAL ESTATE TRUST AND LAND STOCKS.				Toledo Home Telephone.....100			77½
Webb Mfg Co—Nashville.....100		80	100					U S Telephone Co common.....100			38
Whitney Mfg Co (S C).....100			140					Preferred.....100		80	90
MINING STOCKS.								Western Telep & Teleg Co.....100		11½	12
Acacia.....1		6¼c.	7c.					Preferred.....100		87	88
Adams Mining Co.....10		10	10½					Western Union Telegraph.....100		75½	76
Adventure Consolidated.....25		160	170					TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Ahmeek.....25								American Surety.....50	214	217	
Alamo.....1								Bond & Mortgage Guarantee 100	460	465	
Alice Gold & Silver.....25		2	2½					Casualty Co of America.....100	135	145	
Allouez.....25		40½	41					Chicago Title & Trust Co.....100	126	127	
Amalgamated Copper.....100		85½	85½					City Safe Dep (Albany, N Y).....100	n 110		
Am Gold Mining Co (St L).....10		8c.						Columbia Title (Washington) 5 d	4	5	
Amer Zinc Lead & Smelting.....25		25	25½					Fidelity & Deposit Co of Md. 50 d	157½	158½	
Anaconda Copper.....25		51	51½					Kentucky Title.....100	110		
Arcadian.....25		5½	5½					Lawyers' Mortgage Co.....100	300	310	
Arnold.....25		75c.	1					Louisville Title.....100	101		
Ash Bed.....25								Maryland Casualty Co.....25 d	92	93	
Atlantic.....25		9½	9½					Mortgage Bond Co.....100	110	115	
Batopilas Mining.....20		3¾	4					Nashville Title Company.....100	75	90	
Bingham Consol Min & Smelt 50								National Surety Co.....100	180	187½	
Bonanza Development Co.....10		45c.	60c.					N Y Mort & Security Co.....100	195	200	
Boston Consol Copper & Gold Mining Co L'd Rcts.....£1		16	16½					Real Estate Title Ins (Wash) 100	84	100	
Britannia Mining.....1								Rhode Island Safe Deposit.....100	90		
British Columbia Copper.....5		7½	7½					Safe Dep & Trust Co of Balt. 100	440		
Butte Coalition Mining.....15		26½	26½					St Paul Title & Trust Co.....50 d	20		
Calumet & Arizona.....10		103½	104					Title Guar Trust (St Louis).....100	68		
Calumet & Hecla.....25		2660	665					Title Insurance Co of N Y.....100	150	160	
Centennial.....25		33¼	33¼					U S Casualty.....100	210	215	
Center Creek Mining Co.....10			1.85					U S Fidelity & Guar Co (Md) 100	123	125	
Central Oil.....25								U S Safe Deposit Co (N Y).....100	190		
Columbia Lead.....10		8.50						U S Title Guar & Indemnity.....100	50	60	
Consolidated Mercur Gold.....5		20c.	23c.					Washington Title.....10 d	2	5	
Copper Range Consol Co.....100		81¼	81¼					Westch & Bronx Tit & Mtg Gu 100	155		
Creede & C C.....1								MISCELLANEOUS STOCKS.			
Cripple Creek Consolidated.....1		3c.	3½c.					A Booth & Co.....100	1½	3½	
Cumberland Ely Copper.....5		8½	8½					Preferred.....100	1½	2½	
Daly-West.....20		7½	8					Adams Express.....100	200		
Dante.....1		6c.	6¼c.					Alaska Packers' Assn.....100	71¼	72	
Doctor Jackpot.....1		8c.	9c.					Albany Safe Depos & Stor.....100	115		
Doe Run Lead.....100		96	102					Allis-Chalmers Co.....100	15½	16½	
Dominion Copper.....10		8c.	10c.					Preferred.....100	51½	52	
Douglas Copper.....5		2½						American Agri Chemical Co. 100	39	39½	
Elkton Consolidated.....1		63½c.	63½c.					Preferred.....100	97	99	
Elm River.....12		1½	2½					American Beet Sugar.....100	38½	38½	
El Paso Gold.....1		47½c.	47½c.					Preferred.....100	93½	95	
Federal Mining & Smelting.....100		83	90					American Book.....100	147	155	
Preferred.....100		288¼	91					Amer Brake Shoe & Fdry.....100	70	75	
First National Copper.....5	15-16	6	1-16					Preferred.....100	100	105	
Franklin (L S) Boston.....25		16	16½					American Brass.....100	112	116	
Gold Dollar Consolidated.....1		11¼c.	12c.					American Can Co.....100	12½	13½	
Goldfield Consolidated Mines 10		7¼	7½					Preferred.....100	81¼	82¼	
Gold Hill Copper.....10		¼	5-16					American Car & Foundry.....100	56½	56½	
Granby Cons M S & P.....100		105	106					Preferred.....100	116½	116½	
Granite-Bi-Metallic (St L).....10		20c.	30c.					American Caramel com.....100	55	65	
Greene-Cananea.....20		10½	10½					Preferred.....100	87½	92	
Guanajuato Consolidated.....5								American Cement Co.....10	38½	39	
Hart Consolidated.....1								American Chic Co.....100	207	212	
Homestake Mining.....100		90	92					Preferred.....100	102	105	
Hope Mining Co.....10		20c.						American Cotton Oil.....100	65½	66	
Isabella (new stock).....1		20½c.	21½c.					Preferred.....100	100	103	
Iale Royale Copper Min Co.....25		28	28½					American Credit Indemnity 100	165		
Jack Pot.....1		6¼c.	7c.					American Express.....100	220	230	
La Salle Copper.....25		14	14½					American Fruit Product.....100	41	43	
Last Dollar.....1								Preferred.....100	84½		
Lexington.....1		2c.	2½c.					American Glue.....100	80		
Lustre Mining & Smelt.....10		1.56	1.60					Preferred.....100	129		
Mary McKinney.....1		37c.	40c.					American Graphophone.....100	10	15	
Mass Consolidated.....25		17½	18½					Preferred.....100	27	32	
Mayflower.....25		50c.	60c.					American Hardware Co.....100	125	129	
Michigan.....25		11¼	11½					Preferred.....100	8½	8½	
Mitchell.....10		8c.	10c.					American Hide & Leather.....100	42½	43	
Mohawk.....25		66	67					American Hosiery Co.....25 d	190		
Mollie Gibson.....5			8c.					Amer Ice Securities Co.....100	38½	39	
Moon Anchor.....1		1¼c.	2c.					American Linseed Co.....100	17	17½	
National.....25		4-10c.	6-10c.					Preferred.....100	38½	39½	
Nevada Consol Copper.....5		22½	23					American Locomotive.....100	58	58½	
Nevada Utah Mining & Smelt 10		2½	2½					Preferred.....100	114½	115	
Newhouse Mines & Smelters.....10		2½	2½					Am Malt Corp common.....100	10¼	10¾	
New Idria Quicksilver.....5								Preferred.....100	55½	56½	
Nipissing Mines.....5		10½	11					Amer Pipe & Construction.....100		8120	
North Butte.....15		57¼	57½					American Pneumatic Service 50	8½	9	
Ohio Tonopah.....1								Preferred.....100	19½	20¼	
Old Colony.....25		60c.						American Press Association 100	95	105	
Old Dominion.....25		55	55½					American Radiator Co.....100	205	210	
Ontario Silver Mining.....100		3½	4½					Preferred.....100	128½	129	
Osceola.....25		135	136					American Screw Co.....100	136	140	
Parrott Silver & Copper.....10		35	35½					American Sewer Pipe Co.....100	15¼	16¼	
Pharmacist Consolidated.....1		3c.	3¼c.					American Shipbuilding.....100	60	60½	
Phoenix Consolidated.....25								Preferred.....100	107	108	
Pilgrim Consolidated.....1		1c.	1½c.					Amer Smelters Securities Co			
Pinnacle.....1		1-10c.						Preferred Series B.....100	88¼	89¼	
Portland.....1		89c.	90c.					American Smelting & Refin'g. 100	93¼	93¼	
Prince Albert.....1		2c.	2½c.					Preferred.....100	109¼	109¼	
Quicksilver Mining Co.....100		7	7½					American Snuff Co.....100	230		
Preferred.....100		7	8½					Preferred.....100	101	104	
Quincy.....25		290	91½					American Soda Fountain.....100		¼	
Rhode Island.....25								1st preferred.....100	5	15	
Rose Nicol.....1		3c.	3¼c.					2d preferred.....100		2	
St Joseph Lead.....10		13	13½					American Straw Board Co.....100			
Santa Fe (Gold & Copper).....10		2½	2½					American Sugar Refining.....100	133½	134	
Seneca.....25		69½						New preferred.....100	127½	128½	
Shannon.....10		16	16½					American Thread Co pref.....5 d	4½	5¼	
Small Hope Mining Co.....20								American Tobacco.....100	410	417	
Tamarack.....25		70½						Preferred.....100	100½	101¼	
Tennessee Copper.....25		41	41½					American Type Founders.....100	38	41	
Tonopah Mining (Nevada).....1		7½	7½					Preferred.....100	95	100	
Tonopah Ext Mining.....1		50c.	52c.					Amer Water Works Guarantee 100			
Trinity.....25		13¼	14					American Window Glass.....100			
Union Copper Mines.....5		1½	1 3-16					Preferred.....100			
United Copper Land & Min.....25								Amer Window Glass Mach.....100			
United Copper Co.....100		11½	12					Preferred.....100		10	
Preferred.....100		32	40					American Woolen.....100	35½	36½	
United States Coal & Oil.....25		33	34					Preferred.....100	105¼	106¼	
Utah Consolidated.....5		43	43½					American Wringer.....100	53		
Utah Copper Co.....10		51½	51½					Preferred.....100			
Victoria.....25		5¼	5½					American Writing Paper.....100	2¼	3¼	
Vindicator.....1		57c.	57¼c.					Preferred.....100	18¼	19¼	
White Knob.....10								Associated Merchants, 1st pf. 100	106½		
Winona.....25		6	6½					2d preferred.....100	104½		
Wolverine.....25		147	150					Associated Oil.....1	34½	34½	
Work.....1		6¼c.	6½c.								
Wyandot.....25		3¼	3½								
Yukon Gold.....5		5	5½								

a Purchaser also pays accrued interest. b Assessment paid. c 2d installment paid. d Price per share, not per cent. m 1st installment paid
 n Nominal. o Anaconda is now dollars per share s Sale price. t New stock. x Ex-dividend y Ex-rights

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.
Atl Gulf & W Indies SS Lines	100	8 1/4	8 3/4	Hoster-Columbus Breweries	100	7 1/2	7 1/2	Pittsburgh Brewing Co.	50	23 1/4	24 1/4
Preferred	100	22 1/4	22 3/4	Preferred	100	10	10	Preferred	50	43	43 1/2
Babcock (The) & Wilcox Co.	100	102	105	Houston Oil	100	7 1/2	8 1/2	Pittsburgh Plate Glass Co.	100	113	115
Baltimore Brick, com	100	3	4	Preferred	100	35	40	Planters' Compress trust stk.	100	50c.	50c.
Preferred	100	10	20	Huebner-Toledo Brew	100	2	4	Preferred	100	5	5
Baltimore Warehouse Co.	20	20	20	Preferred	100	9 1/4	9 1/4	Plimpton Mfg Co (Hartford)	100	85	85
Barney & Smith Car	100	30	50	Hutchinson Sugar Plant'n	50	18 1/2	19 1/4	Pneumatic Signal Co.	100	1 1/2	1 1/2
Preferred	100	85	100	Hydraulic Press Brick	100	13 1/2	14	Pope Mfg Co com (new)	100	24	27
Billings & Spencer	25	40	45	Preferred	100	87	87	Preferred (new)	100	68	73
Bliss (E W) Company	50	112	115	Illinois Brick Co	100	40	40 1/2	Port Costa Water	100	120	150
Preferred	50	123	128	Independent Brewing	50	d 4 1/4	5	Pratt & Cady Co.	100	95	105
Borden's Condensed Milk	100	130	132	Preferred	50	d 4 1/4	5	Pratt & Whitney pref.	100	43	43 1/2
Preferred	100	105 1/2	108	Ingersoll-Rand common	100	55	73	Pressed Steel Car Co.	100	103	104
Brandon Printing Co (Tenn)	100	d 24	27	Preferred	100	93	93	Preferred	100	372	374
Broad Brook Co (Hartford)	25	19	19 1/2	International Banking Co.	100	105	105	Procter & Gamble Co (new stk)	100	190	195
Brunswick Dock & City Imp	100	10	10	Inter Button Hole Sew Mach	10	4	4	Preferred	100	183	190
Burr Index Co (Hartford)	25	d 10	10	Internat'l Construction Co.	100	83 1/2	84	Pullman Company	100	5 d 5 1/4	5 1/4
Butterick Co	100	32 1/2	33 1/2	Internat Harv'r com tr cfs	100	120	120 1/2	Pure Oil common	50	100	101
Calif Fruit Cannery Ass'n	100	98 1/2	100	Preferred stk tr cfs	100	7 1/4	8 1/4	Quaker Oats Co.	100	127 1/2	129 1/2
California Wine Association	100	53 1/4	54	Preferred stk tr cfs	100	24 1/2	25 1/2	Preferred	100	101	102
Calumet & Chic Can & Dock	100	92 1/2	95	International Nickel	100	105	115	Railway Steel Spring Co.	100	43	44 1/4
Canton Co (Baltimore)	100	2	3	Preferred	100	84	87	Preferred	100	105 1/2	106 1/2
Caseln Co of America, com	100	60	75	International Paper Co com	100	13	13	Reece Button Hole Machine	10	d 10 1/2	10 1/2
Preferred	100	125	135	Preferred	100	58 1/2	59 1/2	R I Perkins Horse Shoe	100	12	12
Case Lockwood & Brainard Co	100	131	135	International Power Co	100	40	40	Preferred	100	70	70
Celluloid Co	100	7	9	International Salt	100	16 1/2	18	Royal Baking Powder com	100	155	165
Central Fire Works, common	100	60	70	International Silver	100	6 1/2	6 1/2	Preferred	100	106	107
Preferred	100	2 1/4	3 1/4	Preferred	100	74	79	Rubber Goods Mfg Co pref.	100	102	112
Central Foundry	100	15	18	Internat Smelt & Refg	100	120	125	Safety Car Heating & Ltg	100	126	128
Preferred	100	29 1/4	30	Internat Smokeless P & C com	50	d 50	50	St Louis Cotton Comp	100	50	50
Central Leather	100	103 1/2	104	Preferred	50	d 50	50	St Louis Transfer	100	85	87
Champion Coated Pap. com	100	312 1/2	330	International Steam Pump	100	39 1/4	40 1/4	Savannah Brewing Co.	100	94	94 1/2
Preferred	100	113 1/2	115 1/2	Preferred	100	86 1/2	87 1/2	Sears, Roebuck & Co com	100	114	114 1/2
Chesbrough Man'g Co	100	520	570	Interstate Inv Tr Ltd	100	95	95	Preferred	100	100	100 1/2
Chicago Auditorium Ass'n	100	12	16	Iola Portland Cement Co	25	d 22 1/2	24	Shultz Belting	100	100	100 1/2
Chicago Brew & Malting	£10	1	1 1/2	Preferred	25	d 23	24	Silversmiths Co.	100	117 1/2	121
Preferred	£10	2	3	J R Montgomery Co	100	115	125	Simmons Hardware	100	120	120
Chic Junc Ry & Un Stk Yds	100	148	150	Johns-Pratt Co	100	275	325	1st preferred	100	122 1/2	122 1/2
Preferred	100	119	120	Kansas City Breweries com	100	5 1/2	7	2d preferred	100	25	35
Chicago Pneumatic Tool	100	24 1/2	25	Preferred	100	30	30	Simpson Securities	100	80	80
Chicago Ry Equipment Co.	100	85 1/2	85 1/2	Kansas City Stock Yards	100	100	101	Preferred	100	460	470
Cin Tobacco Warehouse Co	100	50 1/2	50 1/2	Kennard Carpet Co	100	n	n	Singer Manufacturing Co.	100	24	35
Cincinnati Union Stk Yards	100	90	100	Preferred	100	n	n	Sioux City Stock Yards com	100	74	90
Preferred	50	70	70	Kentucky Wagon	100	132	135	Preferred	100	212	225
City Investing Co	100	65	70	Keystone Watchcase com	100	109	109 1/2	Smyth Mfg Co (Hartford)	100	33 1/4	34 1/4
Claflin (H B) Co	100	91	95	Knickerbocker Ice Co (Chic)	100	63	67	Spring Valley Water Co	100	25	35
1st preferred	100	92	97 1/2	Preferred	100	28	28 1/2	Standard Coupler	100	100	110
2d preferred	100	104	104	Lake Superior Corp	100	20	15 1/2	Preferred	100	18	21
Cleveland & Sandusky Brew	100	100	104	Lanston Monotype	20	d 15 1/4	15 1/2	Standard Cordage	100	56	58
Preferred	100	20	25	Liberty Mills (Flour)	100	40	47	Standard (Flour) Milling	100	670	673
Cleveland Stone Co	100	20	25	Lit Brothers (Philadelphia)	10	15 1/4	16	Preferred	100	75	85
Consol Car Heating	50	d 7	8	Lord & Taylor	100	100	103	Standard Oil of New Jersey	100	98	102
Consol Cotton Duck Corp	50	d 24 1/2	25	Preferred	100	100	103	Standard Screw com	100	230	230
Preferred	50	d 24 1/2	25	Lorillard (P) preferred	100	n 125	135	Preferred	100	250	250
Consol Fire Works	100	20	25	Louisville Public Wareh Co	100	90	100	Standard Underground Cable	100	n	n
Preferred	100	60	65	Louisville Tobacco Wareh'se	100	60	62	Stanley Rule & Level (N Brit)	100	52 1/2	55
Consolidated Ice (Pittsburgh)	50	d 11	11 1/4	Preferred	100	117	122	Stanley Works (New Britain)	25	398	398
Preferred	50	d 43 1/2	45	Mackay Companies	100	79	80	Stetson (J B), com	100	164	164
Consol Ry Lt & Refrig Co	100	5	5	Preferred	100	73 1/2	74	Preferred	100	46	46 1/4
Consolidated Rubber Tire	100	20	27 1/2	Madison Square Garden	100	25	35	Street's West'n Stable Car Lien	100	104	106
Preferred	100	20	27 1/2	Maison Blanche Ltd	100	20	2 1/2	Swift & Co	100	30	40
Consolidated Steamship Lines	100	23 1/4	23 1/4	Trust certificates	20	d 2 1/4	2 1/4	Tenth & Twenty-third St Ferry	100	21	22
Consolidated Storage Battery	100	89 1/2	90	Manhattan Transit	20	d 2 1/4	2 1/4	Torrington Co—Common A	25	d 24	25
Consol'd Storage Refg com	100	89 1/2	90	Manufactured Rubber	10	4 1/4	5	Preferred	25	d 24	25
Corn Products Refg com	100	30	30	Preferred	10	4 1/4	5	Trenton Potteries	100	50	60
Preferred	100	58	62	Marin County Water (Cal)	100	60	65	Preferred	100	25	35
Crescent City Slaughter-H'se	50	d 58	62	Marsden Co (Phila)	100	s 1 1/2	1 1/4	Trow Directory	100	14	14 1/4
Crex Carpet Co	100	140	160	Preferred	100	209	209 1/2	Union Bag & Paper	100	76	78
Curlic Brothers Co	100	118	118	Mergenthaler Linotype	100	21	22	Preferred	100	150	150
Preferred	100	134	150	Milw & Chic Breweries (Ltd)	£10	21	22	Union Construction Co.	100	23	24
Delaware Division Canal	50	d 35	40	Minneapolis Brewing Co	100	70	80	Union Dairy Co (St Louis)	100	120	120 1/2
D H Holmes Co, Ltd	100	35	40	Preferred	100	170	180	Union Ferry (N Y & Bklyn)	100	93 1/2	94
De Long Hook & Eye	10	d 124 1/2	125 1/2	Morris Canal	100	90	100	Union Sand & Material	100	50	93 1/2
Denver Union Water	100	35	40	Preferred	100	20	30	Union Stock Yds So Omaha	50	d 93 1/2	94
Preferred certfs	100	40 1/2	41	Mount Olivet Cemetery	100	75	90	Union Switch & Signal	50	d 93 1/2	94
Diamond Match Co, Ill	100	245	260	Nashville Warehouse & Elev	100	106	106 1/4	Preferred	50	d 93 1/2	94
Distillers' Securities Corp	100	112	116	Nashville Woolen Mills	100	122 1/2	123 1/4	Union Type Writer	100	73	76
Dixon (Jos.) Crucible	100	85	89	National Biscuit Co	100	16	16 1/4	1st preferred	100	116 1/2	118
du Pont (E I) de Nemours Powd	100	102	102	Preferred	100	108	108 1/2	2d preferred	100	116 1/2	118
Common	100	80	83	National Candy	100	95 1/2	95 1/2	United Bank Note Corp	50	d 53	55
Preferred	100	120	120	1st preferred	100	86	87	Preferred	50	d 53	55
Eagle Lock	25	d 73	73	2d preferred	100	119	120	United Box Board	100	13 1/4	14
Eastman Kodak of N J	100	20	25	National Carbon Co	100	15	15 1/2	United Cigar Mfrs com	100	105	110
Preferred	100	60	75	Preferred	100	86	88	Preferred	100	136 1/4	137
Electric Boat Co	100	86 1/2	90	Nat Enamel & Stamping	100	50	60	United Fruit Co	100	58 1/4	58 1/4
Preferred	100	1	2	Preferred	100	85	90	Common trust certfs	25	d 30	30 1/2
Electric Bd & Share Co pf	100	155	155	Nat Fertilizer (Nashville)	100	50	60	Preferred trust certfs	25	d 30	30 1/2
Electric Vehicle Co	100	80	102	Preferred	100	50	60	U S Bobbin & Shuttle com	100	112	112
Preferred	100	83	83	National Fire-Proofing Co	50	d 22 1/4	22 1/4	Preferred	100	33	34
Elgin National Watch Co	100	102	102	National Glass pref	50	d 22 1/4	22 1/4	U S Cast Iron Pipe & Fdry	100	77 1/4	78
Ely Walker Dry Goods	100	80	83	National Lead	100	86 1/4	87 1/4	Preferred	100	42	47
1st Preferred	100	102	102	Preferred	100	110	111	U S Envelope Co	100	108	113
2d Preferred	100	80	83	National Machine (Conn)	25	d 20	20	U S Express	100	85	95
Fairbanks Co, E & T	500	30	30	Preferred	25	d 20	20	U S Finishing common	100	90	100
Farmington River Power	25	d 50	50	Nat Sugar Refining pref	100	99	102	Preferred	100	100	105
Far & Ship Tob Wareh Co	100	90	90	New Eng Cotton Yarn com	100	84	85	U S Glass	100	24	24
1st Preferred	100	50	50	Preferred	100	103	103	U S Leather	100	120	120
2d Preferred	100	110	120	New Haven Water Co	50	d 95	95	Preferred	100	130	140
Fay & Egan Co (Cin) pref	100	45	50	New Jersey Term Dock & Imp	100	370	385	U S Printing Co. of Ohio	100	85	88
Federal Sugar Refining	100	23 1/4	24 1/2	New Jersey Zinc	100	62 1/2	75	U S Realty & Improvement	100	83	84
Preferred	100	65	65 1/2	New Orleans Brewing	100	15	15	U S Reduction & Refining	100	10	13 1/4
General Asphalt, tr cfs	100	67	72	Preferred	100	86 1/2	87	Preferred	100	28	30
General Chemical Co	100	103	104	N O Water Supply Co Ltd	100	37	40	U S Rubber	100	38 1/4	38 1/4
Preferred	100	21	27	New York Air Brake	100	78	81	1st preferred	100	111	111 1/2
General Railway Signal Co	100	65	110	New York Dock Co	100	30	40	2d pref	100	79	79 1/2
Preferred	100	108	110	Preferred	100	155	155	U S Smelt., Ref & Min com	50	d 50	50 1/2
Globe-Wernicke	100	115	120	N Y & East River Ferry	100	104 1/2	104 1/2	Preferred	50	d 49 1/2	49 1/2
Preferred	100	114	120	N Y & Kentucky Co	100	20	4	Va-Carolina Chemical Co	100	118	119 1/2
Gorham Manufact. Co., pref	100	84	88	Preferred	100	20	4	Preferred	100	9	9 1/4
Gottlieb-Bauer-Straus Brew	100	20	20	Nicholson File Co	100	100	103	Waltham Watch com	100	55	58
Gray & Dudley Co (Nashv)	100	90 1/4	95	Niles-Bement-Pond, com	100	97	105	Preferred	100	133	133
Great Lakes Towing	100	195	198	Preferred	100	260	275	Washington Market	50	d 15 1/4	19
Preferred	100	120	120	Norfolk & Wash Steamboat	100	81	82 1/2	Waterbury Co (W Va) com	100	30	30
Guggenheim Exploration	100	44	48	Norfolk Silk Co preferred	100	54	57	Waterbury Co (N J) pref	100	325	350
Hackensack Water Co	25	120	120	North American Co	100	98	100				

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				East Hartford Fire District—4s Oct 1931—A&O	100			Cologne 4s opt 1905—A&O	101	102	
4s renewal Class C July 1 1956—J&J	104½	105½		Greenwich—4s 1913—J&J	100			Copenhagen 4s of 1901—M&N	100	101	
4s Currency funding 1920—J&J	100			Hartford—4s 1918—J&J	101			Frankfort 3½s of 1901—M&S	91	93	
3½s renewal Jan 1956—J&J	96	100		4s g Water 1918—J&J	101			Hamburg 4s yearly from 1906 optional 1909—J&J	101½	102½	
Birmingham—				3½s g July 1 1954—J&J	95	97		3s of 1902—M&S	85	86	
6s Refund 1923—F&A	107	112		Hartford School Districts—				Havana—1st 6s 1939—Q-J	106	107	
6s Improv 1921—M&S	103	105		4s Arsenal 1917—J&D	100			2d 6s—Q-J	104	105	
6s School 1924—J&J	103	106		4s 2d North '24 op '04—J&J	100			Munich—4s optional—1911	100½	101½	
Jefferson Co—6s 1921—A&O			4½	4s South 1927—M&N	100			Stockholm 4s 1941—F&A 15	100½	101½	
6s Dec 1 1917—J&D			4½	3½s South 1931—M&N	95			Vienna 4s g opt 1910—A&O	96	97	
6s July 15 1920—J&J			4½	3½s South 1943—J&J	92			Baden (Gr Duchy) 4s 1909—M&N	102	102½	
4½s July 1 1931—J&J	101	103		3½s South 1955—M&S	92			Bavaria 4s—M&N	101½	102	
Madison Co—				Meriden—4s '10 to '11—M&N	100			Hesse 3½s optional—A&O	95	96	
5s July 1 '19 op '09—J&J	64½%	4½%		Meriden (Town)—				Prussian 3s of 1902—A&O	86	87	
5s July 1 1929 opt '19—J&J	64½%	4½%		3½s 1917 to 1924—M&N	91			New 4s irr bef Apl'18A&O	103	103½	
Mobile—				Middletown—4s 1922—J&J	100	101		Saxony 3s—A&O	86	87	
5s 1910 to 1919 opt—M&S	100	101		4s Sch 1915 opt 1910—J&J	100			State of Jalisco Mexico—			
4½s Refunding 1937—A&O	101	103		3½s 1921—J&J	95½	96½		6s gold 1918-1928—J&J	102	105	
4½s Wat & Sew '39—J&J	100	101		New Britain—				6s gold 1920-1930—F&A	102	105	
4s Improv 1921—M&S	95	97		4s July 1 1927—F&A	100			6s silver 1933—J&D		50	
Mobile Co—				3½s Sewer 1924—J&J	94			CANADA			
5s June 1911—J&D	101	102		New Britain (Town)—				3½s Ref Nov 1 1913—M&N		99	
5s Refund Mar 1928—M&S	103	105		3½s Sch 1929 op '09—F&A	93			Guelph—5s 1910—J&D 31	100		4½
Montgomery—6s 1924—J&J			4½	New Haven—4s 1910-'19—J&J	100½			5s Cons debt deb '20—J&J			4½
6s Jan 1 1921—J&J			4½	4s Sewer 1910-1925—A&O	100½			5s £ 1917—J&D 31			4½
6s May 1 1918—J&J			4½	3½s Oct 1909-1924—A&O	97			Hamilton—4s 1920—M&S	100		
4½s Water 1928—A&O	98	102		4s Town 1939—J&J	104			Manitoba—4s g 1930—M&N	101		
4½s Sch W & Sew '44—J&J	102½	105½		3½s Town 1910-1929—J&J	97			4s Drainage July 1 '29—J&J	101		
Montgomery Co—5s '35—A&O	106	110		New London—4s 1919—J&J	100			Montreal—4s 1925—M&N			3.90
Selma—5s W '27 op '10—M&N	100	102		3½s Sewer 1911—J&J	98			4s reg May 1927—M&N			3.90
ARIZONA				Norwalk—4s g May '35—J&J	101			4s May 1 1933—M&N			3.90
6s Funding Jan 1913—Jan			4½	3½s (Town) 1918—A&O	95			4s May 1 1944—M&N			3.90
6s Fund 1942 op '12—J&J 15	64%	3.70		3½s Water 1929-'19—J&J	92			3½s Rfg May 1939—M&N			3.90
3s Funding '53 op 1913—J&J			4½	Norwich—4s 1930—M&S	101			New Brunswick Prov of—			
Phoenix—5s 1924 op 1919 to 1923—M&N			4.30	Town 3½s 1925—J&J	92			3½s Jan 1933—J&J		94	
Prescott—5s 1948—J&J			4.30	Orange—4s g Fund '25—J&J	101			4s April 16 1921—A&O 16	101		
5s 1955 op 1910—J&D			4.40	Waterbury—				4s July 3 1930—J&J	101		
Tucson—5s Water 1950—J&J			4.40	4s Sch 1927-'46 op '12—J&J	101			4s 1932 op 1902—J&J	101		
4½s W & Sew '38—M&S 10	102	103		3½s 1909 to 1914—J&J	97			4s 1932 op 1902—F&A 15	101		
ARKANSAS				4s Water 1919—J&J	100			Nova Scotia Province of—			
Helena—Judg & refg 5s 1909 to 1924—J&J	65%	4½%		Willimantic—4s 1924—A&O	100			4s July 1 1919—J&J		100½	
Little Rock—6s July '09 Aug			4½	DELAWARE				4s Jan 1 1920—J&J		100½	
5s School 1910-1928—A&O			4½	4s June 1 1932—J&D	103	104		4s May 1 1920—M&N		100½	
St Francis Levee Dist—				3½s Hosp '15 op '08—J&J				Ontario Province of—			
6s 1943—J&J	105	107		3s Dec 1 1927 op '02—J&D				3½s '36 (tax-exempt) J&J		100	
6s 1947—J&J	106	108		New Castle Co—				Ottawa City—			
CALIFORNIA				4½s H'way Imp '26-34—J&D				5s Sch Dec 30 '09—J&D 30	101		
4s Depot Jan 1 1912—J&J			3½	4s Refund Dec '10 to '24—J&J				3½s Sew Sep 26 '28—M&S	93.16		4.05
Alameda—4s '09 to '41—J&D			4	3½s 1914 to 1920—J&J				Quebec City 4½s 1914—J&J			4
4½s Mun Imp '10-'48—A&O			4	Sussex Co—4s '09 to '22—J&J				4½s 1922—J&J			4
Eureka—4½s g '09-'44—J&J 15			4.10	Wilmington—6s '09-11—M&S				3½s g July 1930—J&J			4
Los Ang—5s '09-'12—M&N	64.05	3.95		4½s St & Sew 1922—A&O				3½s July 1 1931—J&J			4
4½s 1909 to 1935—J&J	64.05	3.95		4s St & Sew Apr 1925—A&O				3½s Jan 1 1931—J&J			4
4s W an 1909 to '45—M&N	64.05	3.95		DIST OF COLUMBIA				3½s July 1 1933—J&J			4
4s g 1909 to 1930—J&J	64.05	3.95		3.65s Fund cur 1924—F&A	108½	109½		Toronto—4s April 1 '10—J&J			4
3½s Water '09 to '41—A&O	64.05	3.95		FLORIDA				4s April 1 1911—J&J			4
3½s Sch 1910 to 1944—J&D	64.05	3.95		Duval Co—6s '32 op '12—J&J				4s April 1 1916—J&J			4
Merced Co—4s '09-'16—Dec	64.05	3.95	4	5½s 1932 op 1912—M&N				4s July 1 1918—J&J			4
Jakland—5s July '09-'12—J&J	64.05	3.95		Jackson Co—				3½s July 1 1913—J&J			4
4½s Pk Jan 15 '10-'42—J&J	64.05	3.95		4s Court H'e, 1936—M&N	96	100		3½s July 1 1914—J&J			4
Oakland S D 4s '09-'44—J&J	64.05	3.95		Jacksonville—				3½s July 1 1944-'45—J&J	92	93	
Pasadena—4s Jan '10-'42—J&J	64.05	3.95		5s Imp May 15 '24—M&N	64½%			Winnipeg Man—4s June 1 '34	100		
Pasadena School District—				5s Imp Jan 1936—J&J	64½%			GEORGIA			
4½s 1909-'22—Sept. 15			4	Key West—5s Oct '55 op '35				7s University '32 to '46—J&J	63.80	3.60	
Sacramento—4s Jan '10-'45 op			4	Miami 5s 1936—J&J	107.84			4½s refg 1910 to 1916—J&J	103½	104½	
Sacramento Co 4½s Dec 10 '17-'46—J&D			4	Pensacola 4½s '36op'26—J&J	100			4½s Act of 1884-1915—J&J	63.80	3.60	
San Diego—4½s '09-'41—J&J			4	St Augustine—5s 1927—M&N				4½s 1922—J&J	63.80	3.60	
San Francisco—				Tampa—6s g 1921—J&J				4s July 1 1926—J&J	63.80	3.60	
5s g July 1 1913-55—J&J	64.15	3.95		5s g R June 1 1929—J&D				3½s May 1 1915—M&N	97½	98½	
3½s g July 1 1909-44—J&J	64.15	3.95		FOREIGN GOVERNMENTS				3½s Jan 1917-1935—J&J	98½	100	
San Jose 4s '10-'46—A&O			4	Argentine Republic—				Athens—5s 1922—M&N	64.40		
Santa Barbara—5s g Sch 1910 to 1941—Jan. 10			4	Internal g 5s of '09 s f. M&S	100½	99½		Atlanta—6s Cap 1914—J&J	64.20	4%	
4½s g Aug 1 1943—F&A			4	British—War 2½s 1910—Q-J	100½	101		5s Red Sept 1915—J&J	64.10		
Stockton S D 5s '09-'21—J&J			4.10	Cons 2½s op 1923—Q-J	85	85½		4½s Redemp 1916—J&J	64.10		
CANADA—See last col				Chinese Government 5s—A&O	103	104		4s Water May 31 '23—J&J	64.10		
COLORADO				Cuban 6s of 1896—M&S	99	104		3½s July 1 1931 & 1933—J&J	64.10		
4s 1922 op 1912—M&S	95	100		5s g 1944 op '11—M&S				Augusta—6s 1915—F&A	107		
Boulder—4½s 1919—A&O	99	101		"Internal" 5s Nov 28 '13 optional—M&N 28	93½	94½		5s 1921—M&N	105		
Chaffee Co—				French 3s perpetual—Q-J	97½	98		4½s Red May 1 '24—M&N	102		
5s ref '23 opt '13—M&S	100	102		German—3½s opt—A&O	95½	96½		4s refunding 1934—J&J	97		
Colorado Springs—				3½s perpetual—J&J	95½	96½		3½s April 1930—A&O	88	92	
5s Water 1911 op '06—M&S	100			3s—J&J	86	87		Brunswick—5s Jan '21—J&J	102		
4½s Nov 1 1912 op 1902—	97½	100		New 4s irr bef Ap '18A&O	103	103½		Chatham Co—5s 1910-1913—J&J			4.20
4s Refg '29 op '14—M&S	95	99		Hawaii, Territory of—				Columbus—4½s 1927—J&J	101		
Denver 5s Oct 1919—A&O	105			4½s Imp '20 op 1910—J&J	99½	100½		4½s Refunding 1939—J&J	104½	105½	
Denver School District—				3½s Imp '21 op 1911—J&J	98	99		Macon—6s Jan 1910—Q-J	102		
4½s 1917 op '07—J&D	99	100		Japanese Govt 5s—J&D	103	103½		5s July 1923—Q-J	106		
4s 1922 op 1912—M&N			4.20	4½s £ '25 op '10—F&A 15	94	94½		4½s Oct 1926—J&J			4.20
Grand Junction—6s 12op'07—M&N	100			4½s £ 1925 op 1910 (2d series)—J&J 10	93½	93½		Rome—5s Fund Jan '12—J&J	100		
6s Water 1923—A&O	99½	100		4s £ '54 op. '10—J 30 & D 31	90½	90½		4½s 1926—J&J			
Gunnison Co—				4s £ Jan '31 op after '21—	88	88½		Savannah—			
4s 1919 op 1909—A&O	84	90		Philippine Islands—				5s July 1 1913—Q-J	103		
4s Nov 1921 op 1911—A&O	84	87½		4s g L Pur '34 op '14—Q-F	101			4½s refunding 1959—F&A	109	110	
Ouray Co—4s '21 op '11—F&A	80	82½		4s P Ws & Imp '35—Q-M				IDAHOO			
Pueblo—6s Water June 1914			4½	Philippine Railway—				5s 1915 optional 1905—J&J			
5s 1918 op 1913—J&D	98	100		1st g 4s '37 sf op gu—J&J				Bannock Co—6s '10-'16—J&J			
4½s Water '14 op '06—A&O	98		4½	4s g 1910-1933—J&J	64%	3½%		Boise City—5s Imp July 1 1922 optional 1912—J&J			4½
Pueblo School District—				Rus 4s g gu '57 op '16—J&J	88	89		Boise City School District—			4.20
5s Nov 1917 op 1907—M&N	98	100		4s g 1902—Opt Q-M				5s Nov 1925 opt 1915			4.40
Rio Grande Co—				San Paulo, Brazil—				Lewiston 5s 1922 op '12—J&J			
5s 1919 op 1909—F&A	99	100		Treasury g 5s 1919—J&J	95	97		Oneida Irrigation District—			
4s 1919 op 1909—F&A	85	91½		Swedish RR 4-3½s '20—F&A				7s 1916 to 1925—			
Trinidad—5s '12 op '07—A&O	99	100		Switzerland 4s optional—J&D				Shoshone Co—			4.20
Victor—5s 1 16 op '11—F&A	85	90		United States of Brazil—				5s 1915 to 1924 op '15—J&J			
CONNECTICUT				5s of 1903 op 1908—M&N	99	100		ILLINOIS			
3s War loan Oct 1910—A&O	98			United States of Mexico—				Chicago—5s Wat '12 opt M&N			3.80
Bridgeport—				5s Refunding '44—Q-Jan							

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Topeka School District—				Baltimore (Concluded)—			
5s July 1 1909 to 1914 J&J			3.85	4s Jan 1925 J&J			4	4s Nov 1 1920 M&N	104		
4 1/2s Jan 1910 to '15 J&J			3.85	Wichita—6s 1915 J&J			4	4s Water 1926 M&N	104		
4s Dec 1 1909 to 1923 J&D			3.85	5s Jan 1910 J&J	100			3 1/2s July 1 1930 J&J	101 1/2	102	
3 1/2s June 30 1918 J&D			3.85	4 1/2s 1923 A&O			4	3 1/2s Imp 1940 J&J	101 1/2	102	
Cook Co—4s g '09-'23 J&J	63.85	3.80%		Wichita School District—			4 1/2	3 1/2s March 1945 M&S	101 1/2	102 1/2	
4s g C't H Sept '09-'25 M&S	63.85	3.80%		4 1/2s July 1 1923 J&J				3 1/2s Refunding 1952 J&J	101 1/2		
3 1/2s g 1910 to 1923 J&J	63.85	3.80%		Wyandotte County—				3 1/2s Jan 1 1927 J&J	93	95	
East St Louis—				4 1/2s Fund '19 to '23 J&J	106			Cumberland—			
4 1/2s ref Sept 1 '28 Sept 1			3.90	4 1/2s Bridge '24 to '33 J&J	105			4s Water 1923 F&A			
Peoria—4s Bridge 1926 F&A	100 1/2			KENTUCKY				Frederick—			
Peoria Twp—5s 1910 J&D			4	Covington—				4s 1918 opt 1903 J&J			
Quincy—4 1/2s Ref 1910 July			3.90	5s 1920 opt 1910 F&A							
4s Ref 1909 to 1917 July 1				4s Water 1927 J&J			3 1/2				
Rock Island—				4s Redemption 1922 F&A							
4 1/2s 1909-1912 & '17 M&S			4	Fayette County—							
Springfield—				4 1/2s g Fund '10 to '24 J&J							
3 1/2s Ref'g Sept 1920 Sept			3 1/2	Frankfort—							
INDIANA				4 1/2s 1927 opt 1917 J&J							
3 1/2s Fund '15 opt '10 M&N	63 3/4%	to 4%		Franklin County—							
3s June 18 1909 opt J&D	63 3/4%	to 4%		5s 1913 to 1924 J&J							
Evansville—6s 1912 J&J	b 4%	to 4 1/2		Lexington—							
5s Jan 1 1912 J&J	b 4%	to 4 1/2		5s RR aid 1918 J&D							
4 1/2s Jan 1 1912 J&J	b 4%	to 4 1/2		4s Feb 1945 F&A	103 1/2	104 1/2					
4s July 1 1912 J&J	98	99 1/2		Lexington S D 4s 1938 J&D							
Fort Wayne—3 1/2s 1920 J&J	b 4%	to 4 1/2		Louisville—							
4 1/2s Oct 1913 A&O	b 4%	to 4 1/2		5s Park Aug 1 1911 F&A	102						
Fort Wayne School Dist—				4s Mun Imp 1923 J&J	101	103					
3 1/2s 1910 to 1914 J&J	ob 3.65	to 3 3/4		4s do Dec 1 '28 Q-M	101	103					
Indianapolis—4s 1927 J&J	101 1/2			4s Park 1930 J&J	101	103					
4s March 1924 J&J	101			4s Ref'g July 1 1937 J&J	101	103					
3 1/2s Emerg '09 to '12 J&J	b 3 1/2	to 4%		4s Sewer 1947 F&A	104	105					
3 1/2s City Hall 1936 J&J	ob 3.49	to 3.50		3 1/2s g Ref'g 1940 M&N	95	96					
Indianapolis School Dist—				3 1/2s Refunding 1943 J&J	95	96					
5s 1909 to 1911 J&J	b 4%	to 4 1/2		3s Sewer & Park 1941 J&J	83						
3 1/2s July 1938 J&J	1		3 1/2	McCracken County—							
Jeffersonville—				5s Ref 1933 op 1913 M&S			5				
3 1/2s Ref'd'g 1925 M&N	b 4 1/2	to 5%		5s Ref 1933 op 1923 M&S			5				
Logansport—4s Refunding				Owensboro—							
1915 optional 1905 M&N	b 4 1/2	to 5%		4s Water 1931 op '11 J&J							
Marion Co—4s Ref '27 J&D	b 4%	to 4 1/2		4s Street 1930 op '15 J&J							
3 1/2s Fund 1910 to '29 J&D	ob 3.45	to 3 1/2		Paducah—							
3 1/2s Bridge 1924 J&J	ob 3.49	to 3.50		4 1/2s 1918 op 1898 J&D							
New Albany—5s 1915 J&J	b 4%	to 4 1/2		4s Oct 1 1920 A&O							
Richmond—4s 1927 M&S	b 4%	to 4 1/2		LOUISIANA							
St Joseph Co—				4s State 1914 J&J	101						
3 1/2s 1922 to 1924 A&O	ob 3.49	to 3.50		Atchafalaya Levee Dist—							
South Bend—				5s Ref 1949 op 1939 M&S	109						
4s July 1925 J&J	ob 3.65	to 3 3/4		Baton Rouge—							
3 1/2s April 1912 A&O	ob 3.65	to 3 3/4		Imp't 4s '45 opt 1915 J&J	90						
South Bend School Dist—				Bossier District Levee—							
4 1/2s 1910 to 1916 J&J	ob 3.65	to 3 3/4		6s 1922 opt 1912 M&N	102						
Terre Haute—4 1/2s '09 J&J	b 4%	to 4 1/2		Caddo District Levee—							
4s Fund May 1 1915 M&N	b 4%	to 4 1/2		6s 1922 opt 1912 J&D	105	110					
Terre Haute School Dist—				5s 1951 op 1941 J&J	104						
4s 1909 to 1914 A&O	ob 3 1/2	to 3.55		Fifth District Levee—							
Vanderburg Co—				5s 1950 opt 1940 J&J	104						
5s C H 1918 J&J	b 4%	to 4 1/2		5s 1952 opt 1942 J&J	104						
Vigo Co—3 1/2s 1918 F&A	b 4%	to 4 1/2		Lafourche Basin Levee—							
Vincennes—4 1/2s 1911 to '13	b 4%	to 4 1/2		5s Jan 1954 op 1944 J&J	111	112 1/2					
INDIAN TERRITORY Se Oklahoma				Lake Borgne Dist Levee—							
IOWA				5s Dec 1952 op 1942 J&D	104						
Burlington—4s 1924 F&A		100	4	New Orleans—							
Cedar Rapids—				7s D S & G S 1922 J&J	120						
4 1/2s 1909 to 1918 J&J			3.90	5s Premium J&J	244	245					
4s 1910 to 1919 J&D			3.80	5s Premium (dr num) J&J	90						
Cedar Rapids School Dist—				4s Funding 1948 A&O	1315						
3 1/2s Sch '11 op '06 J&D			3.80	4s Construction 1942 J&J	103						
Council Bluffs—				4s Water & Sewer 1950							
4 1/2s Ref '18 op '03 A&O			4	op 1942 J&J	98 3/4						
Council Bluffs School Dist—				Orleans Dist—5s 1913 M&S	109						
4s Sch 1912 op 1907 J&J	98	100		5s July 1959 J&J	110 1/2						
Dallas Co—4s '09 to '12 J&J			3.90	Plaquemine Parish E Bank—							
Davenport—				5s Oct 1952 op 1942 A&O	107						
4s Funding 1910-'29 M&N			3 1/2	Pontchartrain District—							
Davenport SD 4s '16 op '11 M&S		101	3.80	C 6s 1912 M&N	104 1/2						
Des Moines—				D 6s 1944 M&N	123 1/2						
4s Funding 1916 M&N		101.70	3 1/2	Port of New Orleans—							
Des Moines School Dist—				A 5s Sept 1 1914 M&S	70						
4s Nov 1 '12 op '07 M&N			3 1/2	B 5s Sept 1 1924 M&S	70						
Dubuque—4s 1917 F&A	b 4.25	4.10		Red River A & B B Dist—							
Iowa City—4 1/2s 1926 J&D			4	5s 1950 A&O	107						
Lee Co—3 1/2s '09 to '20 J&D		100	3 1/2	Shreveport—							
Mahaska Co—				4s Pav & Imp 1934 J&J	107						
Serial 4 1/2s Dec '09 to '18			3.90	MAINE							
Muscatine—				5s June 1 1919 J&D	111						
4 1/2s 1909 to 1918 A&O			4	4s July 1 1917 J&J	104						
4s Ct House '12 to '21 M&N			4	3s Oct 1 1909 to 29 A&O	95						
Ottumwa—				Aroostook Co—4 1/2s '15 J&J	100						
4 1/2s Ref'g March '17 A&O			4	4s C H June 1915 J&D	98						
Polk Co—3 1/2s Court House				Auburn—3 1/2s 1925 J&J	90						
Oct 1 1909 to 1917 A&O			3 1/2	Augusta—							
4s 1910 to 1924 A&O			3 1/2	4s Ref 1909 to 1919 F&A	98						
Sioux City—				4s Nov 1 1914 M&N	99						
5s 1917 opt 1915 M&N			4	3 1/2s Water 1909 to '10 J&J	97						
4s Jan 1919 op 1914 J&J			4	Bath—							
Sioux City School Dist—				4s Ref 1921 op 1911 J&D	98						
4 1/2s Refunding 1919 J&J		102.05		Belfast—4s 1918 F&A	98						
Woodbury County—				Gardiner Water District—							
3 1/2s Refunding 1914 M&N			4	4s Jan 1934 J&J	99						
KANSAS				Kennebec Water District—							
Atchison—4s Ref 1913 J&J	100			3 1/2s g May 1910-'25 M&N	90						
Atchison County—				Kittery Water District—							
5s Refunding 1916 J&J	106			5s Jan 1910 to 1938 J&J	101						
4s Refund 1929 op '14 J&J			4 1/2	Lewiston—5s 1917 A&O	106						
Emporia—				4s g Oct 1927 A&O	101						
4 1/2s Dec '29 op '19 F&A	104			Portland—							
Fort Scott—				4s g Ref July 1 1912 J&J	100						
4 1/2s 1935 opt 1910 M&S	99	100		3 1/2s g Ref July 1922 J&J	94						
Franklin Co—6s 1910 J&J			5	Portland Bridge Dist—							
Hutchinson—5s 1909 to 1915			4 1/2	3 1/2s July '09 to '39 M&S							
Kansas City—				Portland Water Dist—							
6s Ref Oct 1 1915 F&A	64 1/2%	4%		4s 1927 F&A	100	103					
5s Jan 1 1917 F&A	64 1/2%	4%		Rockland—3 1/2s 1917 F&A	95						
4 1/2s Sch Bldg 1929 J&J	64.10	4%		Washington County—							
4 1/2s Refg Feb 1 '29 F&A	b 4%	3.90		4s 1925 opt 1923 J&J	98						
Leavenworth—5s 1909 J&J	105			Waterville—4s g July 1 1927	100 1/2						
4s Fund Jan 1914 J&J			4 1/2	3 1/2s Sept 1935 M&S	90						
4 1/2s Bd Ed '09 to '21 J&J			4 1/2	Westbrook—4s 1915 J&J	98						
Leavenworth County—				MARYLAND							
6s Ref July 1 1909 J&J	106			3 1/2s July 1919 op 1914 J&J	99 1/2	100 1/2					
5s Ref July 1 1915 J&J			4 1/2	3s Jan 1914 op 1909 J&J	96	96 1/2					
Sedgwick County—				Annapolis—							
5 1/2s Refunding 1910 F&A		4.25		4s 1931, '41 and '50 J&J	99						
5s Fund '25 op '15 J&J		4.25		Baltimore—							
Shawnee Co—4s 1924 M&N	100			5s July 1 1916 M&N	107	108					
Topeka—				4s Parks 1955 M&N	104 1/2						
5s Aug 1909 to 1911 F&A	106			4s Annex 1954 J&D	105	106					
4 1/2s Elec Light 1929 J&J	64.10	4%									
4s Water April 1 '24 A&O			4								
3 1/2s Refund 1919 J&J			4								

f Flat price. b Basis. n Nominal. e Under a law approved March 9 1903, and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt and these sell on a better basis.

See Foreign Gov'ts page 50

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MICHIGAN				Dade Co—				Dover—4s 1909 to 1916 J&J	100		
Alger Co.—5s Road 1922 F&S			4	5s June 1914 op 1904 Apr	64 1/4	3 1/4		4s April 1 1912.....A&O	100		
Ann Arbor School District—				4s July 1919 op 1909 Feb	64 1/4	3 1/4		Keene—4s 1914 to '17 A&O	100		
4s Sept 1914 & 1935 A&O			3.85	Hannibal—				3 1/2s Water '09 to '13 J&J	98		
Battle Creek—				4 1/2s 1917 option '07 A&O	100 1/2	101		Laconia—4s 1924.....A&O	100		
5s Sewer Oct 1910.....A&O			3.90	Henry Co—				Manchester—			
5s Water 1915 to '17 M&S			3.90	4 1/2s 1917, op 1907.....A&O	b 4 1/4	3 1/4		5s Water Aug 1 1913 F&A	103		
3 1/2s Pav Sept 1 '12 M&S			3.90	Jefferson City School Dist—				4 1/2s Nov 1 1913.....M&N	101		
Bav City—8s 1913.....A&O			4.00	4s 1923 option 1908 J&J			4.25	4s Water Jan 1917.....J&J	100		
5s 1920.....M&S			4.00	Joplin—5s 1914 op '09 J&J			4.20	3 1/2s Fund April 1 '19 A&O	94		
4s 1934.....J&J			4.00	Kansas City—				Nashua—			
Bay County—				5s g (Westport) 1916 J&J	105			4s 1911 to 1915.....J&D	100		
5s Fund Dec 1909.....J&D			4 1/2	4 1/2s g Water 1915.....J&J	103			3s 1923.....A&O			4 1/2
4s Ref Aug 1922 & 1927			3.90	4s Market House 1924 J&J	102			Portsmouth—4s 1914 M&N	100		
Benton Harbor—				4s Water 1924.....J&J	102			4s g School 1923.....J&D	100		
4s Park Jan 1 '24 '33 J&J			4.25	4s City Hall 1910.....J&D	100			Rochester—4s 1922.....J&D	100		
Detroit—				Kansas City School Dist—				Somersworth—			
4s Sewers Apr 1 '22.....A&O			3 1/2	4s July 1914.....J&J	100	102		4s 1909 to 1918.....A&O	100		
3.65s Pub Imp 1918.....J&J			3 1/2	3 1/2s Jan 1923.....J&J	95	96		NEW JERSEY			
3 1/2s Park 1930.....M&S			3 1/2	3 1/2s July 1925.....J&J	95	96		Asbury Park—5s 1924 J&D			4 1/2
Escanaba—5s '09 to '10 J&J			3.20	Kansas City Park District—				Atlantic City—5s 1925 J&D			4.10
Gladstone—4 1/2s 1919 M&N			4 1/2	7s to 1921.....J&J			101	4 1/2s g Water 1926.....J&J			4.10
Grand Rapids—				Lafayette Co 3 1/2s 1921 opt'n				4s Water 1930.....J&J			4.10
4 1/2s Water Jan 1 '12 J&J			3.90	1906, 1911 & 1913.....J&J	4%	3.65		Atlantic Highlands—			
4 1/2s Flood Protec '33 M&S			3.80	Pettis Co—				4s g Sewer July 1 1928 J&J			4.20
4 1/2s Sewer & Sts '10-11 M&N			3.80	4s 1918 option 1908 M&N	99 1/2	100 1/2		Bayonne—5s g 1911.....J&J			4.15
4s Market reg 1916.....M&N			3.80	Ralls Co—4s '13 op '08 F&A	64 1/4	3 1/4		5s Funding 1928.....J&J			4 1/2
Holland 4s Refg 1912-23 Feb			4	St Joseph—				4 1/2s gold Sept 1916 J&J			4.15
Jackson—5s '09 to '11 M&S			4	4s Aug 1923.....F&A	64 1/4	3 1/4		Bergen Co—			
Kalamazoo—				St Joseph School District—				4s Bridge '10 to '24.....F&A			3.80
4s 1910 to 1912.....J&D			3.90	4s Apr. 2 1914.....A&O2			3.80	Camden—			
Lansing—5s 1913 to '23 J&D			3.90	4s 1920 op 1910.....J&D			3.80	4 1/2s Water Jan 1923 J&J			3.80
4s Water 1920.....J&J			3.90	4s Mch 1 1927.....M&S			3.80	4s Paving 1929.....M&N			3.80
Manistee—4s '09 to '12 A&O			4.20	St Louis—				3 1/2s 1910 to 1934.....M&N			3.80
Marquette—4s 1910.....J&J			4.40	4s Renew ster 1911 M&N	100	100 1/2		Camden Co—4s 1944.....J&J			3.80
3 1/2s Imp 1911.....J&J			4	4s Renew g 1912.....M&N	100 1/2	100 1/2		Cape May—5s 1934.....J&D			5
Muskegon—				4s Renew £ 1913.....A&O	100 1/2	100 1/2		East Orange—4s 1934 A&O			3.90
5s Water 1909-1925 J&J			4	4s Renew g 1914.....J&D	100 1/2	101 1/2		4s Water 1933.....J&D			3.90
4s May 1 1934.....M&N			4	4s Renewal g 1918.....J&J	101	102 1/2		3 1/2s Water 1933.....A&O			3.90
Muskegon School District—				4s Insane Asy'm '28 A&O	103 1/2	104		Elizabeth—4s 1922 op J&J	99	100	
5s 1942.....July			4.10	3.65s Ren June 25 '27 J&D	98 1/2	99		Englewood—4s Sep '35 M&S			4
Muskegon Co—				3.65s Renew g 1915 M&N	98 1/2	99		Essex Co—4s 1926.....F&A	102 1/2		
4 1/2s Jan 1 1932.....J&J			3.90	3 1/2s Renew g 1909 J&D	99 1/2	100		4s g Park 1938.....F&A	103		
Owosso—4s Refg 1920 J&J			4	3 1/2s Renew g 1918 J&D	96	97 1/2		4s Hospital 1946.....F&A	104		
Port Huron—4s Refg 1919			4	3 1/2s g April 1 1922 A&O	94 1/4	94 1/2		3.65s Park '15 to '35 F&A	97		
4s Jan 1 1932.....J&J			4	Scotland Co—				Guttenberg—5s Ref April 16			
3 1/2s Park July 1 1920 J&J			4	4 1/2s 1909 to 1917.....J&D	100 1/4	101		1913 to 1918.....A&O			5
Saginaw—				Sedalia—				Hackensack—4s g Sewer			
4 1/2s Wat May 1 '25 M&N			3.90	4 1/2s 1927 option 1907 J&J	64 1/4	3 1/4		1910 to 1913.....F&A			4 1/4
4s Sewer July 1918.....J&J			3.90	Springfield—				Harrison—4s 1930.....J&J			4 1/4
3 1/2s Water Mch 10 '20 M&S			3.90	3 1/2s 1921 op 1906.....J&J	64 1/4	3 1/4		Hoboken—4s 1919.....F&A			3.80
St Johns—5s 1914.....A&O			4.30	MONTANA				4 1/2s 1912.....M&N			3.80
Sault Ste Marie—				6s Agri Col '20 op '05.....J&J				3 1/2s 1931.....M&N			3.80
5s Water Nov 1913 M&N			4	Reaverhead Co—				Hudson Co—			
5s Refg April 1 1917 A&O			4	5s 1919 option 1909 J&J	100			4 1/2s County Bldgs '48 A&O	b 4.05	4%	
4 1/2s Bridge July 1 '20 J&J			4	Bozeman—5s '19 op '09 J&J	100			4 1/2s Road 1923.....J&J	b 4.05	4%	
4s g July 1 1932.....J&J			4	Butte—				4s g Park 1954.....M&N	b 4.05	4%	
Wayne Co—4s 1910.....M&N			3.20	4 1/2s Dec 1 '25 opt '15 J&J			4.25	4s County Bldgs 1946 F&A	b 4.05	4%	
3 1/2s May 1 1914.....M&N			3.20	Butte School District No. 1—				4s g Ref 1935.....F&A	b 4.05	4%	
Wyandotte—4 1/2s 1934 J&D			4.10	4 1/2s 1924 option 1914 J&J			4.10	4s Asylum 1912.....J&D	b 4.05	4%	
MINNESOTA				Cascade Co—				3 1/2s Bridge '10 to '20 A&O	b 4.05	4%	
3 1/2s State F'd July 1 '21 J&J			3 1/2	4s 1921 option 1911 J&J			4.10	Jersey City—			
Beltrami Co—				Custer Co—				7s Water May 1 '13.....M&N	b 4%	3.80	
4s Funding 1910-24 J&D	64 1/4	4.10		6s 1925 option 1915 J&J			4.20	7s July 1 1913.....J&J	b 4%	3.80	
Brainerd—				Deer Lodge Co—				5s gold Assess 1924 M&N	b 4%	3.80	
5s Refunding 1917.....A&O				5s 1919 option 1909 J&J	100			5s Water June 1 '21 J&D	b 4%	3.80	
5s Co 5s Ct House '22 A&O				Great Falls—				5s Assess April 1916 A&O	b 4%	3.80	
Duluth—				5s Water 1913 & '18 J&J			4 1/2	5s Water 1916.....A&O	b 4%	3.80	
5s g Water & Light '26 J&J			4	4s 1923 option 1913 J&J			4.10	4 1/2s Water 1925.....J&J	b 4%	3.80	
4 1/2s g July 1 1926 J&J			4	Great Falls Sch Dist No. 1—				4s Water 1932.....A&O			3.90
4s g Wat & Lgt '28 A&O			4	4s 1925 option 1915 M&S			4.10	4s 1935.....J&D			3.90
4s Wat & Lgt 1936 A&O			4	Helena—4s Ref 1916 J&J			4.30	4s Refg 1949.....F&A	104	105.15	
Duluth Ind Sch Dist—				5s Jan 1 1916 option 1906	100			Long Branch—4s 1935 J&D			4 1/4
5s May 1923.....M&N			4	Helena School Dist No 1—				Mercer Co—4s Road '33 J&D			3.80
5s Nov 1 1913.....M&N			4	4 1/2s Ref 1910 to 1922 J&J			4.30	3 1/2s April 1941.....A&O			3.80
4s 1934 op 1924.....A&O			4	Jefferson Co—				Middlesex Co—			
Hennepin Co—				4 1/2s Ref 1909 '14 '19 J&J			4.20	3 1/2s Bridge '22 to '31 J&J			3.80
4 1/2s Ct H Apr 1924 A&O			3.65	Lewis & Clarke Co—				Montclair—			
Jackson Co—				5 1/2s C H g '09 to '19 J&J			3.95	3 1/2s School 1932.....J&J			3.90
6s Ditch 1910-18.....J&D			4.10	Missoula 4 1/2s '24 op '14 J&J			4 1/2	Morris Co—4s '35 op '05 J&J			4
Lyon Co 5s Ditch '14 to '19			4.10	Missoula Co—				Newark—			
Mankato—5s 1914.....M&N				4s Ref 1921 opt 1911 F&A			4.10	4 1/2s Water 1915.....F&A			3.80
Minneapolis—				Silver Bow Co—				4s Refunding 1923 M&S			3.80
4 1/2s Park July 1913 J&J			3.								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
NEW YORK				Onelda Co—				Cleveland (Concluded)—			
4s g High Impt 1958 M&S	112 3/4			3 1/4s Feb 1910 to 1928 F&A	753.90	3.80		4s Sewer 1910 A&O	63.85	3 3/4%	
3s g Jan 1 1912 J&J	100	101 1/4		Onondaga Co—				4s Ref 1918 A&O	63.85	3 3/4%	
3s g Jan 1 1913 J&J	100	101 1/4		3s July 1909 to 1929 J&J			3.80	4s Infirmary 1920 A&O	63.85	3 3/4%	
3s g Jan 1 1923 J&J	101	102 1/4		Orange Co—				4s Water 1920 A&O	63.85	3 3/4%	
3s g Jan 1 1958 J&J	102 1/4	103 1/4		3 1/4s Feb 1 '15-24 Feb 1			4	4s Sewer 1925 J&D	63.85	3 3/4%	
3s g July 1 1958 J&J	102 1/4	103 1/4		Oswego—3 1/4s 1910-22 A&O			4	4s Park 1929 A&O	63.85	3 3/4%	
3s g Canal Jan 1 1959 J&J	102 1/4	103 1/4		Poughkeepsie—				4s Park 1931 A&O	63.85	3 3/4%	
Albany—				7s 1910 to 1913 M&N	64%	3.90		4s Sewer 1919 M&S	63.85	3 3/4%	
6s Park 1915 to '19 M&N	63.90	3.80		3 1/4s 1909 to 1930 M&S	64%	3.90		4s Park 1924 A&O	63.85	3 3/4%	
5s W'sh P May 1 '20 M&N	63.90	3.80		Queens Co—4s 1917 J&D	64%	3.90		4s Grade Crossing '30 A&O	63.85	3 3/4%	
4s Park 1920 to 1930 M&N	63.90	3.80		4s 1927 J&D	64%	3.90		Cleveland Sch Dist 4s			
Albany Co—4s 1911 M&S				Richmond Co—d				April 1 1922 A&O			3.75
3 1/4s 1909-1925 F&A			3.85	4s Fund June 1 1914 J&D	63.95	3.85		Clifton (in Cincinnati)—			
3 1/4s Aug 1 1925 F&A			3.85	4s g July 1 1921 J&J	63.95	3.85		4 1/4s Water 2d ser '22 A&O			3.70
Auburn—				Rochester—4s '22 to '27 J&J	63.80	3.70		Columbiana Co—			
4s May 1914 to 1925 J&D			4	3 1/4s Refg '13 op '03 F&A	63.80	3.70		4s Fund Jul 20 '09 to '11 J&J			3.75
Binghamton—				3 1/4s Imp Oct 1919 F&A	63.80	3.70		Columbus—			
4s CH 1928 & 1929 F&A			4	3 1/4s Imp July 1 1924 J&J			33.85	4 1/4s Sewer 1921 M&S			3.80
3 1/4s Bdg 1935 F&A			4	3 1/4s Ref '33 op '13 J&J	63.80	3.70		4s F D June 1 1916 J&D			3.75
Brooklyn—d				3 1/4s B'dge Sept 1 '21 J&J	63.80	3.70		4s Dec 1 1927 J&D			3.75
7s Bridge 1915 to '24 J&J	64%	3.95		Rockland Co—				4s Sewer '33 op '13 M&S			3.75
6s Park 1924 J&J	64%	3.95		5s Mar 1 1910 to 1913 J&J	63.95	3.85		4s Wat-wks '45 op '20 M&S			3.75
5s Bridge 1919 J&J	64%	3.95		4s Fund 1909-34 M&S	63.95	3.85		3 1/4s 1932 op 1912 J&J			3.75
4s Bridge 1926 J&J			3.95	3 1/4s Fund '14 to '24 J&D	63.95	3.85		Columbus School Dist—			
4s School 1920 J&J			3.95	Rome—4s April 15 '21 J&J	63.95	3.85		4s Mar 1 1926 M & S			3.75
4s Water Jan 1 1914 J&J			3.95	3 1/4s Sept 1911 J&J	63.95	3.85		3 1/4s Mar 1 1923 M&S			3.70
3 1/4s g 1911 Ex'pt J&J	63.95	3.92		Rye—5s Mch 10 '13 '38 M&S	63.95	3.85		Cuyahoga Co—			
3 1/4s g 1910 to 1937 J&J	63.95	3.92		Saratoga Co—				5s 1909 to 1920 A&O			3.75
3 1/4s g July 10 1925 J&J	63.95	3.92		3 1/4s Feb '10 to 1913 F&A			4	4s Refund 1909 to '26 A&O			3.75
3 1/4s gold 1927 J&J	63.95	3.92		Schenectady—				Dayton—5s Apr 1915 A&O			3.75
3 1/4s g July 10 1934 J&J	63.95	3.92		4s Water 1909 to '15 M&N	63.95	3.85		4s 1909 to 1918 A&O			3.75
3 1/4s gold 1936 J&J	63.95	3.92		Syracuse—				3 1/4s Water '10 to '15 J&D			3.75
3s Bridge 1925 J&J	63.95	3.92		4s Water 1920 J&J	63.90	3.80		Dayton Sch Dist—			
Buffalo—7s 1924 & 1925 J&J	63.85	3 3/4%		4s Refdg 1929 J&D	63.90	3.80		4s March 1920 M&S			3.75
6s Parks Jan 1 1924 J&J	63.85	3 3/4%		3 1/4s Water 1928 J&J	63.90	3.80		Defiance—			
4s Sewer May 1 '13 M&N	63.85	3 3/4%		3s Water July 1 1920 J&J	63.90	3.80		5s 1909 to 1915 M&S			3.90
3 1/4s Oct 1917 A&O	63.85	3 3/4%		Troy—4s Water 1915 J&D	63.90	3.80		4 1/4s 1909-1916 M&S			3.90
3 1/4s Park Reg 1927 F&A	63.85	3 3/4%		4s Water 1925 J&D	63.90	3.80		East Liverpool—			
3 1/4s 1909 to 1919 M&S	63.85	3 3/4%		3 1/4s Ref 1910 to 1914 F&A	63.90	3.80		4s Refdg 1940 op '20 J&J			3.80
3 1/4s Water 1909-35 M&S	63.85	3 3/4%		Utica—4s 1910 to 1919 Jan.	63.90	3.80		Elyria—			
3s Road 1913 J&D	63.85	3 3/4%		3 1/4s Nov 1 1909 to '35 Nov	63.90	3.80		4s Water 1909 to '23 F&A			3.75
Cohoes—7s 1909 to '13 J&J	63.95	3.85		Watertown—				4s Water 1924 to '38 J&D			3.75
4s July 1 1920 op '05 J&J	63.95	3.85		3 1/4s Sewer '11 to '27 M&N	63.95	3.85		Fostoria—			
College Point—d				4s Water Sch Sew '38 M&N	102	103		4s Mar 1925 M&S			3.85
7s July 1909 to 1913 J&J			4	West Seneca—				Franklin Co—			
Elmira—4s Reg 1910 M&N	63.90	3.80	4	5s Sewer Apr '13 '38 A&O			4.35	5s Def & B'dge '10 to '13 M&N			3.70
3 1/4s Redemption '12 to '21	63.90	3.80	4	Westchester Co—				4s Bridge '10 to '11 A&O			3.70
Far Rockaway—d			4	3 1/4s June '27 & '28 J&D	63.90	3.80		Gallipolis—			
5s Imp 1909 to 1921 J&J			4	4s 1930 to 1935 F&A	63.90	3.80		5s Water Feb 25 '14 F&A			3.80
Flatbush—d—6s 1911 M&S			4	4 1/4s San Sewer '33-'82 J&J	63.85	3.70		4s Redemp Aug 25 '20 F&A			3.80
Fulton 3.40 '10 to '29 J&D			4	White Plains—				Hamilton—			
Geneva—4s Water '26 A&O	63.90	3.80	4	4s 1914 to 1928 F&A			3.80	5s Gas Feb '10 to '18 F&A			3.75
Gloversville—3 1/4s '17 J&D	63.95	3.85		3 1/4s Water 1931 A&O			3.80	4 1/4s 1919 M&N			3.75
Haverstraw—				Yonkers—4s '10 to '25 M&S			3.85	Hamilton Co—			
Sewer 4.12s 1910-'37 M&S			3.85	4s Water '12 to '22 A&O			3.85	5s Aug 1 '34 op '14 F&A			3.65
Hempstead—d—4s g 1923 J&J			4	3 1/4s May '10 to '24 F&A			3.85	4s CH June '36 op '16 J&D			3.65
Herkimer—4 1/4s '09-'27 M&N			4	NORTH CAROLINA				Lakewood—5s 1920 A&O			3.85
Hornellsville—3 1/4s '21 F&A			4	4s Renewal 1910 J&J	99 1/4			Lima—			
Hudson—4s Wat '09-22 July			4	4s Jan 1 1913 J&J	100 1/4			5s Impt 1909 J&J			3.80
Jamaica—d—4s April 1 1917			4	6s Construction 1919 A&O	112			4s Sewer 1909 to '25 A&O			3.80
Jamestown—				Asheville—6s 1916 J&J				3 1/4s Refg '30 op '25 A&O			3.80
4s Water Mar 20 '43 A&O	63.95	3.85		5s July 1911 J&J	100			Lorain—			
Kings Co.—d				4s April 1922 F&A			4 1/4	5s Riv Im '18 to '32 J&J			3.85
4s Park May 1 1910 to 1944			3.90	Buncombe Co—				Lucas Co—			
Kingston—				6s Jail 1915 to 1928 J&J			4 1/4	4 1/4s Road '09 to '10 A&O			3.70
4s Rfd 1911 & 1912 J&J			4	Charlotte—5s 1929 J&J	108 1/4			4s CH 1944 op 1924 M&S			3.70
3 1/4s g Water '12 to '36 A&O			4	4 1/4s Water Mar 1935 J&J	104			Madisonville—			
3s Rfd Jan 15 1914 J&J			4	Durham—4 1/4s July '41 J&J	103			5s 1932 op 1922 J&J			3.75
Long Island City—d				Greensboro—5s g 1931 J&J	107			Marletta—			
7s Sept 1 '09 to '14 M&S			3.90	4s 1954 J&J	94			3 1/4s 1931 op 1911 F&A			3.80
6s Feb 1913 to 1919 F&A			3.90	Greenville—5s 1937 J&J			4.30	Marion—			
4 1/4s 1909 to 1923 M&S			3.90	Mecklenburg County—				5s Sewer 1910 to '23 M&S			3.75
4s Water Sept 1 '20 M&N			3.90	6s RR aid 1920 M&N	119			Martin's Ferry—			
3 1/4s Water May 1 '20 M&N			3.90	Raleigh—5s 1927 A&O	107			5s Sch 1926 to 1944 M&S			3.90
Middletown—3 1/4s '31 F&A			3.90	4s July 1 1929 J&J	95			Mercer Co—			
Mount Vernon—				Reidsville—				5s 1910 to 1924 F&A			3.75
5s Tax relief 1911 M&S		102 1/4		Sch Dist 4 1/4s Jly '31 Jly 3		100		Middletown—			
4s School '10 to '17 M&N	63.95	3.85		Shelby 5s 1937 A&O		104		4s Park 1930 op '20 F&A			3.80
3 1/4s Sewer 1928 F&A	63.95	3.85		Wilmington—				Norwood—5s Sept 1 '15 Sept			3.80
Nassau Co—3 1/4s 1930 M&S			4	5s Fund Jan 1922 J&J	104			4 1/4s 1925 J&D			3.80
Newburg—4s 1912 F&A	63.95	3.85		4 1/4s g Wat & Sew '48 A&O			4.20	4s 1930 A&O			3.80
New Rochelle—				4s g Ref July 1 1929 J&J	95			Portsmouth—			
4s 1910 to 1930 M&N	63.95	3.85		NORTH DAKOTA				4s 1909 to 1924 J&D			3.75
3 1/4s 1910 to 1933 J&D	63.95	3.85		4s Ref July 1 1914 J&J				Portsmouth School Dist—			
New York City—				4s Funding Mar 20 '21 M&N				3 1/4s 1917 to 1922 A&O			3.75
7s W Farms 1909 to 2147			4 1/4	4s Refg July 1 1923 J&J				Sandusky—			
7s Morrisania 1917 to 1950			4 1/4	Burlingame Co—				5s Wharf 1909 to '26 F&A			3.75
6s Rev Nov 1 1909 M&N	102 1/4	102 3/4		4 1/4s Oct 15 1918 A&O			4 1/4	4s Paving 1910 M&S			3.75
6s Rev Nov 1 1910 M&N	104	104 3/4		Grand Forks—4 1/4s '25 F&A			4.30	Springfield—			
6s Williamsbridge High'y			4 1/4	Steele Co 6s Ditch 1914 Jan				6s Aug 1 '09 to '10 M&S			3.75
May 1910 to 1944 M&N			4 1/4	Ward Co—4s July 1925 J&J			4.15	5s Fire Dept '15 to '21 M&S			3.75
4 1/4s (old) May 1957 M&N	111 3/4	112		OHIO				4s 1921-1925 M&S			3.75
4 1/4s (new) Nov 1957 M&N	111 3/4	112		Akron—4s 1911 M&S			3.75	Steubenville—4s 1924 M&S			3.80
4 1/4s (old) May 1917 M&N	104 1/4	104 3/4		Auglaize Co—				Tiffin—4s Sept 1 1915 M&S			3.90
4 1/4s (new) Nov 1917 M&N	104 1/4	104 3/4		5s Bridge '09 to '13 J&J			3.75	Toledo—5s 1911 M&N			3.75
4s Exempt 1913 M&N	64%	3.95%		Avondale (in Cincinnati)—				4 1/4s Oct 1919 A&O			3.75
4s Various 1936 M&N	100 3/4	100 3/4		5s June 1916 J&D			3.75	4 1/4s Dec 1914 J&D			3.75
4s Nov 1955 M&N	101 3/4	101 3/4		Bowling Green—				4s 1926 A&O			3.75
4s Various 1956 M&N	101 3/4	101 3/4		5s Refg 1910 to 1917 M&S			3.90	4s Park July 1 1942 J&J			3.75
4s Various May '57 M&N	102			Butler Co—				3 1/4s, Refunding '30 M&N			3.75
4s Nov 1958 M&N	101 1/4	102 3/4		4 1/4s Bridge '21 & '24 J&J			3.75	Toledo Sch Dist—4s '23 to '29			3.75
4s Nov 1 1958 temp rect's	101 1/4	102 3/4		4s 1910-1916 J&J			3.75	Van Wert Co—			
3 1/4s Pk Nov 1 1913 M&N	64.02	3.95		Cambridge—				6s Rd 1911 to 1919 F&A			3.75
3 1/4s g Exempt '14 M&N	64.02	3.95		5s April 1 1910 J&J			3.80	Youngstown—			
3 1/4s g Pk 1916 Ex M&N	64.02	3.95		4s 1923 J&J			3.80	5s Park March 1 1914 J&J			3.75

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
OREGON				SOUTH DAKOTA				VERMONT			
Astoria—6s 1917.....A&O	100			4s Ref'd'g Sept 1909.....J&J			3 3/4	6s Agric Col 1910.....J&D	104		
Baker City 5s 1923.....J&J		108 1/4	4.44	4s May 1909.....J&J			3 3/4	Barre—4s Water '14.....J&D	99		
Dallas City 5s 1917-26 M&N			4 1/4	Aberdeen—6s 1915.....J&J			4 1/2	3 1/2s 1922 op 1918.....J&J	90		
Portland—5s g CH 1922 J&J	b 3.85	3 3/4	%	5s Oct 1 1909 to 1921 A&O			4.15	Bennington—4s 1917.....J&J	100		
5s Water 1923.....J&J	b 3.85	3 3/4	%	4 1/2s Sewer July 2 '26 J&J2			4.15	Brattleboro—4s 1918.....J&J	100		
5s g Bridge 1925.....A&O	b 3.85	3 3/4	%	Custer Co—6s 1920 opt 1910			4 1/2	Burlington—4s 1919.....J&J	100		
4s g Bridge 1934.....J&J	b 3.85	3 3/4	%	Faulk Co—6s 1915.....S-an			4.20	Middlebury 4s '41 op '21 M&N	100		
Portland SD—5s July 1 1914	b 3.85	3 3/4	%	Marshall Co—6s 1915.....J&J			4.20	Montpelier 4s '19 op '04 A&O	100		
Port of Portland—				Mitchell—5s '24 opt '14 M&N			4.30	Rockingham—			
5s g Jan 1 1922.....J&J	b 4.20	4	%	Sioux Falls—5s 1923.....J&J			4.35	4s Jan 1910 to 1917.....J&J	100		
4s Dry-dock 1934.....J&J	b 4.20	4	%	Sch Dist 5s Oct 2 1925 Oct			4.30	Rutland—4s g 1924.....M&N	100		
Salem—5s 1912.....A&O	100			Yankton Co—				VIRGINIA			
PENNSYLVANIA				4s Rfdg 1919 op '14 M&N			4.20	3s New c 1932.....J&J	91 1/4	91 1/4	
6s Agr College Feb 1922 F&A				TENNESSEE				3s Funded debt 1991.....J&J	92 1/2	95	
4s Funding Feb 1912.....F&A			3.50	4 1/2s Penlt'y Oct 1913.....A&O	101			6s deferred cts 1871.....J&J			
3 1/2s Funding Feb 1912 F&A			3.50	4 1/2s Redemption 1913 A&O	101			Brown Bros cts.....	44 1/4		
Allegheny—4s 1909-19.....Var			4	4s May 1 1924.....M&N	97			Danville—5s 1925.....J&J			
4s 1912 '17 '22 & '27 J&J			3.80	3s Settlement (100) 1913 J&J	94			4s Street Im Sept 1925.....			
4s Street Imp 1937 M&N			3.80	3s Settle't (1000) 1913 J&J	95 1/4	96 1/2		Lynchburg—			
3 1/2s 1909 to 1931.....A&O			3.75	3s Scrip.....	110			5s Perm Imp '26 op.....J&J			
Allegheny Co—5s 1913.....J&J			3.75	Chattanooga—				4 1/2s Ref June 1 1927 J&J	103		
4s Road 1934.....M&N			3.75	5s Apr 15 1920.....A&O15			4.20	4s Refunding 1935.....M&S			
4s Road 1937.....F&A			3.75	4 1/2s Public Imp 1937 J&J			4 1/2	4s Refunding 1934.....J&J			
4s Road 1937.....A&O			3.75	Davidson Co—				4s Water 1938.....F&A	96		
4s Road 1938.....F&A			3.75	5s Asylum 1913.....J&J			4 1/4	Manchester—4s 1935.....M&N			
3 1/2s 1932 opt 1922.....M&N			3.80	4 1/2s Bridge '37 opt.....F&A			4 1/4	Newport News—4 1/2s 48 J&D			4 1/4
Altoona—4s '34 opt '14 J&J			3.80	4s Turnpike 1922.....J&J			4 1/2	Norfolk—6s Ren 1914 A&O	103	108	
4s Ref 1936 opt '16.....J&J			3.80	Knoxville—6s 1915.....J&J			4 1/2	5s Renewal Apl 1911 A&O	100	102	
4s Highway '37 op '32 J&J			3.75	4 1/2s Funded etc 1937 J&D	105 1/2	106 1/2		4s General 1929.....M&N	96	97 1/4	
Altoona SD 4s '11 to '35 A&O			3.80	5s g Imp 1921.....A&O			4.20	4s Water Oct 1 1934 A&O	96	97 1/4	
Braddock 4 1/2s '09 to '16 M&S			4.10	4s June 1 1929.....J&D			4.10	4s Impt March 1936 M&S	96	97 1/4	
4s 1909 to 1935.....M&N			4.10	No. Knox. 5s 1919.....M&S				Petersburg—5s Aug '29 F&A			
Chester—3 1/2s 1929.....J&J			3.80	Memphis—6s Comp '15 J&J	108	111		Portsmouth—4s Jan '30 J&J			
4s '37 op '17 tax-exem J&J			3.80	4 1/2 Refdg g 1926.....J&J	104	106		Richmond—			
Chester S D 3 1/2s 1931.....J&J			3.85	4 1/2s Refd 1939.....J&J	106	108		6s 1910 to 1914.....J&J			5 1/4
Easton—3 1/2s 1928.....A&O			3.75	4s Water 1933.....M&N	100	101		5s 1920 to 1922.....J&J	64 1/2		
Easton S D 4s '24 op '14 F&A			3.75	Nashville—6s '11 A30 & O30			4	4s Jan 1 1924 to '26.....J&J	101 1/2		
Erie—4s Ref 1914.....J&J			4	6s Water 1913.....A30 & O30			4	4s Ref'd'g reg 1929 J&J	101 1/2		
4s Street '21 op '11.....J&J			4	5s Sewer Dec 1911.....J&D			4	4s July 1 1925.....J&J	101 1/2		
Harrisburg—4s 1920.....J&J			3.80	5s Haymarket 1922.....M&S			4	4s Jan 1 1938.....J&J	101 1/2		
4s Aug 31 1926-32.....M&S			3.75	4 1/2s April 1 1923.....A&O			4	Roanoke—Ref. 4 1/2s 1936 J&J	103 1/2	104 1/2	
4s Pub Im '11-'12 to '36 M&S			3.75	4s Water 1919.....J&J			4	Imp 4s 1936.....J&J	97 1/2	98 1/2	
3 1/2s 1909 to 1925.....M&S			3.80	4s Sewer 1927.....J&J			4	Suffolk—4 1/2s 1936.....J&J	104	4 1/4	
Harrisburg Sch Dist—				4s (Tenn C RR) '24.....M&N				WASHINGTON			
3 1/2s 1910 to 1933.....A&O			3.80	Shelby Co—4s 1955.....J&J	100	102		Clallam Co—4 1/2s 1921 M&N			4 1/4
Hazleton—4s '36 op '11 F&A			4	TEXAS				King Co—5s '29 op '09 J&J	100		
Homestead—5.40s '15 M&S			4	Austin—Ref 4-5s 1931.....J&J	91 1/2	93 1/2		5s Funding, Feb 1928.....			4
Johnstown—5s '21 op M&N			4	Austin Co—5s 1930.....				Olympia—6s '20 op '10 J&J	100		
4 1/2s Sept 1 1923.....M&S			3.85	Beaumont—				Pierce Co—			
4s Building 1930 opt M&S			4	5s 1941 opt 1921.....J&D				6s Fund '11 op '01 June 1			
Lancaster—				4s 1942 opt 1922.....J&D	87	90		5s May 2 1912 op '02 May			
4s Wat July '09 to '20 Q-J			3.65	Bexar Co—				Seattle—5s F'dg g 1911 J&J			4
4s Street Im '38 op '28 A&O			3.65	5s Ref Jan '39 opt '09 Apr 10				5s g Gen 1912.....A&O			4
McKeesport—5s W '11 J&J			4	4 1/2s 1939 opt '09 Apr 10				4 1/2s Sewer 1927.....M&S			3 3/4
Philadelphia—4s 1937.....J&J	b 3.70	13.64		Dallas—6s, F'd'g 1917 A&O	64 1/4	4 1/2					

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks last call April 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.	\$	\$	\$		Per share.	
Amer. Tr & Sav Bk.	200,000	v70,657	v2,214,556	100	165	175
Birming'm Tr & Sav	500,000	v358,230	v3,872,912	100	210	230
Citizens' Sav Bank.	50,000	3,000	220,000	100	-----	-----
Commercial State Bk.	502,100	3,000	211,502	100	-----	100
First National Bank	1,000,000	760,549	7,498,968	100	220	250
Jefferson Co Sav Bk	200,000	v190,990	v1,229,266	100	-----	-----
People's Sav Bk & Tr	75,000	70,000	750,000	100	150	175
Traders' Nat Bank.	100,000	s13,196	s625,125	100	108	115
Mobile.					Per share.	
Bk of Mobile, N BA	100,000	c79,500	c1,800,000	100	194	200
First National Bank	300,000	c650,000	c875,800	100	395	400
Leinhardt Bank & Co.	150,000	c125,000	c500,000	100	-----	-----
Merchants' Bank.	150,000	c80,000	c800,000	100	185	190
People's Bank.	150,000	c640,000	c2,000,000	100	-----	-----
Central Trust Co.	250,000	c98,000	c651,000	100	137	140
City Bank & Tr Co.	500,000	v985,109	v2,082,917	100	220	225
Montgomery.					Per share.	
Exchange Nat Bank	300,000	95,506	492,699	100	-----	-----
First Nat Bank.	1,000,000	261,707	2,174,476	100	-----	-----
Fourth Nat Bank.	500,000	288,754	1,317,917	100	-----	-----
Montgom'y Bk & Tr	250,000	15,455	580,509	100	-----	-----
New Farley Nat Bk	200,000	46,871	368,076	100	-----	-----
Alabama Bk & Tr Co	300,000	34,778	291,292	100	-----	-----
Union Bk & Tr Co.	100,000	26,110	234,333	100	-----	-----

ARIZONA—Nat. banks April 28 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per share.	
Nat Bk of Arizona.	200,000	127,185	700,777	100	-----	-----
Phoenix Nat Bank.	100,000	153,353	1,499,562	100	-----	-----

ARKANSAS—Nat. banks last call Apr. 28 State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per share.	
American Bank.	100,000	12,704	315,756	25	-----	-----
Bank of Commerce.	100,000	174,604	1,318,792	25	-----	-----
England Nat Bank.	100,000	9,220	246,480	100	-----	-----
Exchange Nat Bk.	300,000	168,028	1,538,677	100	-----	-----
German Nat Bank.	300,000	373,260	1,302,687	100	-----	-----
State National Bk.	500,000	43,001	1,371,992	100	-----	-----
Little Rock Tr Co.	100,000	35,000	-----	25	-----	-----
Mercantile Trust Co	120,000	39,741	699,827	40	-----	-----
Union Trust Co.	250,000	88,351	992,149	100	-----	-----
Pine Bluff—					Per share.	
Bank of Pine Bluff.	100,000	100,975	722,200	-----	-----	-----
Citizens' Bank.	300,000	34,369	641,778	-----	-----	-----
Cotton Belt S & Tr Co	100,000	32,000	257,500	-----	-----	-----
Merch & Plant Bk.	175,000	v71,816	v673,519	25	-----	-----
Simmons Nat Bk.	200,000	53,475	429,497	100	-----	-----

CALIFORNIA—Nat banks last call April 28 State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—					Per share.	
American Nat Bk.	1,000,000	207,345	4,275,533	100	120	-----
Amer Sav's Bank.	225,000	467,000	11,338,762	100	136	-----
Bk of Los Angeles.	Consolidated with Home Sav. Bk.	-----	-----	-----	-----	-----
Bk of So California.	300,000	-----	245,747	100	115	-----
B'way Bk & Tr Co.	250,000	f204,257	f1,611,798	100	140	-----
California Sav Bk.	f209,117	f15,233	f976,991	100	100	-----
Central Nat Bank.	300,000	v216,510	v2,136,174	100	150	175
Citizens' Nat Bank.	300,000	446,452	3,183,562	100	251	260
Commercial Nat Bk	200,000	f35,707	f1,342,039	100	137	150
Equitable Sav Bk.	225,500	f55,000	f1,250,415	100	153	-----
Farmers' & Mer Nat	1,500,000	1,832,157	11,186,759	100	260	-----
Federal Bank.	25,000	46,175	f201,038	100	-----	-----
First Nat Bank.	1,250,000	1,623,701	14,344,909	100	440	450
Germ-Am Sav Bk.	600,000	f336,920	f8,656,769	100	322	340
Globe Savings Bk.	200,000	f19,644	f171,799	100	-----	-----
Home Savings Bk.	f200,000	f16,667	f697,319	100	110	-----
Intern'l Sav Ex Bk.	200,000	f9,457	f606,873	100	-----	-----
Merchants' Nat Bk.	200,000	v568,451	v4,553,902	100	470	-----
Nat Bk of California	500,000	147,915	3,735,692	100	168	-----
Nat Bk of Comm'ce	200,000	23,527	484,125	100	104	-----
Park Bank.	200,000	f28,993	f877,369	100	-----	-----
Security Savings Bk	f300,000	f521,393	19,239,131	100	270	-----
Traders' Bank.	200,000	-----	f494,207	-----	-----	-----
Central Trust Co.	Merge d in Park Bank.	-----	-----	-----	-----	-----
Columbia Trust Co	200,000	-----	f177,000	100	-----	-----
Los Angeles Tr Co.	1,000,000	455,985	3,442,098	100	-----	-----
Merchants' Tr Co.	f250,000	200,000	f1,006,417	100	-----	-----
Metrop Bk & Tr Co	250,000	102,057	1,249,393	100	-----	-----
Southern Trust Co.	1,000,000	f182,044	f2,891,468	100	71	74
U S Nat Bank.	200,000	f72,464	f649,707	100	125	-----
Oakland—					Per share.	
Central Bank.	300,000	740,645	8,000,000	30	-----	-----
Farmers' & Mers Bk	f70,100	50,000	1,100,000	100	-----	-----
First National Bank	500,000	145,567	2,793,448	100	-----	-----
Harbor Bank.	f100,000	5,000	250,000	-----	-----	-----
Oakland Bk of Sav.	1,000,000	509,800	16,806,620	75	-----	-----
Sec'y Bk & Tr Co.	f155,280	29,660	806,728	20	-----	-----
State Savings Bank	100,000	46,719	844,267	100	-----	-----
Union Savings Bk.	300,000	397,901	5,263,582	100	-----	-----
Sacramento—					Per share.	
California Nat Bk.	1,000,000	s375,544	s7,142,696	100	-----	-----
Farm & Mech S Bk.	200,000	v14,502	993,399	100	-----	-----
N B D O Mills & Co	500,000	v605,104	v4,491,257	-----	-----	-----
People's Sav's Bk.	266,500	130,625	1,999,064	80	-----	-----
Sacramento Bank.	f450,000	357,220	4,169,172	-----	-----	-----
San Francisco—					Per share.	
American Nat Bk.	1,000,000	539,075	5,211,033	100	131	-----
Bank of California.	4,000,000	10,966,584	31,173,337	100	362	-----
Bank of Italy.	750,000	78,517	1,753,614	100	-----	-----
City & County Bk.	350,000	38,264	920,755	100	-----	-----
Columbus S & L Soc	130,000	101,812	2,075,823	250	-----	-----
Crocker Nat Bank.	1,000,000	2,321,545	v17,937,703	100	-----	-----
Don'oe-Kelly B Co	650,000	194,527	2,419,273	100	-----	-----
First National Bank	3,000,000	1,876,615	11,501,989	100	260	265
French-Amer Bank.	1,000,000	118,830	1,196,149	100	-----	-----
French Savings Bk.	600,000	49,260	3,141,029	100	-----	-----
German Sav & Loan	f1,000,000	1,453,983	34,474,554	833	2800	2900

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)					Per share.	
Humboldt Sav Bk.	600,000	385,202	4,775,057	100	-----	150
Anglo-Lond'n-Paris	-----	-----	-----	-----	-----	-----
Nat Bank.	4,000,000	1,363,553	18,686,555	100	142 1/2	-----
Mechanics Sav Bk.	350,000	v10,559	v575,183	100	-----	-----
Merchants' Nat Bk	300,000	44,257	1,352,290	100	-----	-----
Mission Bank.	200,000	45,454	1,515,920	100	-----	-----
Mutual Savings Bk.	6300,000	419,000	7,772,000	30	70	-----
Nat Bk of the Pac.	300,000	n13,467	450,102	100	-----	-----
San Fran Nat Bk.	1,000,000	386,967	2,933,544	100	120	135
San Fran Sav Union	1,000,000	1,205,846	23,991,448	250	520	525
Sav & Loan Society	1,000,000	f120,601	f5,336,996	100	-----	125
Seaboard Nat Bank	250,000	71,207	1,069,649	100	-----	-----
Security Savings Bk	500,000	v342,654	v3,782,475	250	-----	350
U S Nat Bank.	Consolidated with Merchants' Nat Bank	-----	-----	-----	-----	-----
Wells Far Nev Nat.	6,000,000	4,878,790	20,559,187	100	190	200
Western Nat Bank.	1,000,000	28,427	1,652,941	100	100	-----
Cal Safe Dep & T Co	In hands of Receiver.	-----	-----	-----	-----	-----
Central Trust Co.	f1,500,000	542,039	3,086,356	100	-----	-----
First Federal Tr Co	1,500,000	-----	1,000,000	50	-----	-----
Mercantile Trust Co	2,000,000	2,090,547	9,573,442	100	220	-----
Metrop. Tr Sav Bk.	773,755	255,184	1,201,342	100	-----	-----
Union Trust Co.	1,200,000	1,345,569	13,830,742	800	2050	-----
San Jose—					Per share.	
Bank of San Jose.	300,000	235,037	1,941,435	100	-----	-----
Comm'l & Sav Bk.	150,000	10,414	375,000	50	-----	-----
First National Bank	300,000	v339,020	v2,224,939	100	-----	-----
San Jose S Dep Bk.	300,000	700,000	4,511,932	30	-----	-----
Security Sav Bk.	100,000	15,274	915,400	-----	-----	-----
Security State Bk.	100,000	17,209	411,408	-----	-----	-----
Gard C Bk & Tr Co.	250,000	189,887	1,535,907	100	-----	-----

CANADA.—See last page.

COLORADO—Nat. banks April 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spr'g —					Per share.	
Colorado Sav Bk.	50,000	23,617	567,169	100	-----	-----
El Paso Nat Bank.	200,000	d158,375	d2,093,170	100	-----	-----
Exchange Nat Bk.	300,000	d205,929	d3,474,381	-----	-----	-----
First National Bank	200,000	d380,352	d2,579,764	100	-----	-----
Colo Title & Tr Co.	300,000	59,397	1,524,187	100	-----	-----
Denver—					Per share.	
Capitol Nat Bk.	300,000	213,127	3,275,279	-----	-----	-----
Central Nat Bank.	200,000	42,447	1,756,261	-----	-----	-----
Central S. Bk & Tr.	250,000	23,450	1,532,079	100	-----	-----
Colorado Nat Bank.	500,000	732,599	16,687,715	100	-----	-----
Denver Nat Bank.	500,000	772,120	10,446,423	100	-----	-----
Denver Stk Yds Bk	100,000	35,000	700,000	-----	-----	-----
First National Bank	1,000,000	1,052,858	21,208,911	100	-----	-----
Nat Bk of Comm'ce	Merge d in U S Nat Bk.	-----	-----	-----	-----	-----
U S Nat Bank.	350,000	213,001	5,117,287	-----	-----	-----
Continental Tr Co.	300,000	105,471	500,000	-----	-----	-----
German-Am Tr Co.	300,000	41,142	1,153,711	-----	-----	-----
International Tr Co	250,000	355,000	4,135,000	100	-----	-----
Leadville—					Per share.	
American Nat Bank	100,000	d21,357	d437,598	-----	-----	-----
Carbonate Nat Bk.	100,000	d49,617	d2,222,146	100	-----	-----
Pueblo—					No minimal prices	
First National Bank	300,000	v303,872	v7,344,028	100	-----	-----
Mercantile Nat Bk.	100,000	v57,521	v1,131,184	100	-----	-----
Pueblo Savings Bk.	250,000	18,142	1,357,424	100	-----	-----
Western Nat Bank.	100,000	v48,300	v754,985	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank.	300,000	144,085	792,586	100	Per share.	
Manufac' Nat Bk.	100,000	100,057	1,175,180	100		
Waterbury Nat Bk.	500,000	397,750	1,396,022	50		
Colonial Trust Co.	400,000	211,832	2,885,128	100		
Waterbury Tr Co.	200,000	5,493	247,880	100		

DELAWARE—Nat. banks April 28; State institutions Feb 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank.	210,000	38,327	449,248	100	115	125
Farmers' Bank.	200,000	81,800	644,731	50	120	130
First National Bank	500,000	351,860	1,354,430	100	130	150
Nat Bk of Delaware	110,000	145,917	834,006	100	215	225
N B of Wilmington and Brandywine.	200,010	396,352	1,317,619	30	83	88
Union Nat Bank.	203,175	535,653	1,647,385	25	83	88
Equitab Gu & Tr Co	500,000	681,621	1,977,130	100	200	230
Security T & S D Co	600,000	675,181	2,094,878	100	200	230
Wilmington Tr Co.	300,000	145,543	1,162,251	50	105	120

DIST. OF COL.—Nat. bks. Feb. 5; other institutions Feb. 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk.	500,000	180,901	2,368,617	100	170	190
Citizens' Sav Bk.	100,000	4,351	262,692	100		
Columbia Nat Bank	250,000	293,641	1,826,723	100	275	
Commercial Nat Bk	500,000	230,189	2,864,764	100	177	178
Farm & Mech Nat.	252,000	402,910	1,111,353	100	310	
Fourteenth St Sav Bk	100,000	7,341	198,842	100		
Home Savings Bk.	100,000	64,594	2,222,681	100	280	
Lincoln Nat Bank	200,000	53,752	943,144	100	125	
Merch & Mech S B.	200,000	47,529	1,670,714	100	149	160
Nat Bank of Wash.	1,050,000	665,853	3,833,977	100	315	330
Nat Capital Bank.	200,000	223,360	1,382,375	100	203	
Nat City Bank.	300,000	99,960	967,903	100	152	160
Nat Met Bank.	800,000	638,664	3,353,704	100	215	220
Riggs Nat Bank.	1,000,000	1,744,007	9,088,857	100	540	
Second Nat Bank.	500,000	244,207	1,440,205	100	158	160
Amer Secu & Tr Co	3,000,000	1,968,562	7,961,451	100	244	250
Nat Sav & Tr Co.	1,000,000	584,347	6,501,507	100	205	
Union Savings Bk.	200,000	136,834	1,306,386	100	235	250
Union Trust Co.	2,000,000	337,197	1,895,754	100	130	131
Un'd States Sav Bk	116,000	14,482	227,666	100		
United States Tr Co	1,000,000	78,655	1,042,948	100	104	105
Wash Loan & Tr Co	1,000,000	815,894	6,027,835	100	202	210

FLORIDA—Nat. banks last call April 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank.	350,000	439,162	3,859,741	100	190	210
Barnett N B of Jack	750,000	184,775	4,722,560	100		
Commercial Bank.	100,000	28,313	741,037	100	135	
Florida Nat Bank.	500,000	85,765	2,879,927	100	110	
Guar Tr & Sav Bk.	100,000	22,500	200,000	100	100	

GEORGIA—Nat. bks. last call April 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Nat Bk.	600,000	v436,217	v2,636,912	100	170	175
Atlanta Nat Bank.	650,000	888,099	5,473,893	100		
Central Bk & Tr Cor	500,000	139,680	2,516,397	100	135	140
Fourth Nat Bank.	600,000	702,559	v4,421,027	100	208	210
Ge Sav Bk & Tr Co.	190,610	71,290	292,882	100	130	135
Germania Sav Bank	200,000	17,821	72,937	100		
Lowry Nat Bank.	800,000	v786,652	v4,293,419	100	225	230
Third Nat Bank.	500,000	v613,559	v3,077,617	100	230	235
Guar'ty Tr & Bk Co.	500,000	58,745	219,673	100		
Trust Co of Georgia	500,000	310,593	244,201	100		130

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Augusta—						
Augusta Savings Bk	50,000	37,741	758,785	100	180	
Georgia RR Bank.	200,000	v444,258	2,716,111	100		
Merchants' Bank.	140,000	176,754	813,996	100	198	200
Nat Bk of Augusta.	250,000	v212,684	548,690	100	135	140
Nat Exchange Bank	400,000	v175,712	v1,123,746	100	125	130
Planters' L & S Bk.	50,000	103,564	866,626	10	20	22
Union Sav Bank.	30,000	85,000	750,000	25	60	
Columbus—						
Columbus Sav Bank	200,000	78,484	632,674	50		
Fourth Nat Bank.	100,000	v207,999	v437,178	100		
Home Savings Bank	100,000	53,437	305,060	100		
Merch & Mech Bk.	125,000	102,811	281,445	100		
Nat Bk of Columbus	200,000	214,390	313,255	100		
Third Nat Bk.	250,000	v291,319	v573,510	100		

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Macon—						
American Nat Bank	500,000	379,293	2,324,532	100	150	
Cent Georgia Bank.	100,000	7,789	122,068	100	82	83
Citizens' Nat. Bank	250,000	v18,790	v735,327	100	100	102
Commercial Nat Bk	125,000	8,879	601,016	100	100	101
Commerce' & Sav Bk	50,000	54,297	237,292	100	200	210
Fourth Nat Bank.	250,000	61,393	1,203,828	100	115	118
Home Sav Bank.	50,000	35,000	400,000	100	125	135
Macon Savings Bank	100,000	10,190	153,242	100	70	72
Savannah—						
Chatham Bank.	150,000	43,726	989,588	100	112	
Citizens' & South Bk	700,000	778,247	5,852,980	100	215	220
Commercial Bank.	699,720	47,760	427,014	100	125	130
Exchange Bank.	125,000	17,062	333,889	100	102	103
Germania Bank.	300,000	325,400	1,667,620	100	180	
Hib Bk of Savannah	200,000	124,995	771,600	100	140	
Merchants' Nat Bk.	500,000	173,962	797,340	100	112	114
Nat Bk of Savannah	250,000	439,134	1,492,855	100	225	
Oglethorpe Sav & Tr	9125,000	117,887	1,248,668	100	154	
Savannah Bk & Tr Co	628,600	458,707	2,085,314	100	150	
Citizens' Trust Co.	100,000	17,387	75,430	100	108	
Savannah Trust Co.	6500,000	233,106	876,416	100	135	

IDAHO—Nat banks April 28. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	100,000	147,783	1,941,589	100		
First Nat of Idaho.	100,000	1181,342	1,372,695	100		
Idaho Tr & SBk Ltd	200,000	12,090	425,000	100		

ILLINOIS—Nat. banks April 28 (close of business); State institutions April 29 (opening of business.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	v202,147	v1,392,452	100	315	325
First Nat Bank...	100,000	v138,475	v996,954	100	240	245
German-Am Nat Bk	100,000	v29,190	v765,271	100	120	125
Merchants' Nat Bk.	100,000	v98,085	v791,928	100	200	210
Old Second Nat Bk	200,000	v49,111	v886,620	100	-----	120
Aurora Tr & Sav Bk	100,000	v13,290	v99,571	100	-----	-----
Chicago—					Per	share.
Bankers' Nat Bank	2,000,000	1,280,544	21,706,000	100	196	199
Calumet Nat Bank...	100,000	35,711	684,371	100	150	-----
Chicago City Bank.	500,000	185,586	1,706,271	100	162	176
Commercial Nat Bk.	3,000,000	4,252,207	45,541,380	100	300	305
Continental Nat Bk.	4,000,000	3,770,867	75,143,581	100	277	280
Cook Co State S Bk	50,000	6,184	350,365	100	110	-----
Corn Exch Nat Bk.	63,000,000	5,072,449	59,745,485	100	390	392
Drexel State Bank.	200,000	29,276	2,740,428	100	171	180
Drovers' Dep Nat Bk	600,000	394,798	6,188,813	100	218	223
Englewood State Bk	200,000	30,177	880,613	100	-----	115
First National Bank	8,000,000	7,973,493	106,217,384	100	436	440
First Nat Englew'd	150,000	166,750	2,589,938	100	230	250
Foreman Bros Bg Co	1,000,000	525,389	7,465,724	100	-----	-----
Ft Dearborn N Bk	1,000,000	426,117	11,856,971	100	185	190
Hamilton Nat Bk.	500,000	162,245	8,240,931	100	133	135
Hibernian Bkg Assn	1,500,000	797,546	21,694,608	100	209	212
Kaspar State Bank	200,000	104,549	2,496,284	100	175	-----
Live Stk Ex Nat Bk.	1,250,000	404,707	9,315,628	100	240	254
Monroe Nat Bank.	300,000	62,370	1,043,785	100	124	131
Mutual Bank.....	In volu	ntary liqui	dation.			
Nat Bk of Republic.	2,000,000	1,138,139	22,615,773	100	196	199
National City Bk.	1,500,000	491,857	13,216,552	100	169	172
Nat Produce Bank.	250,000	64,059	1,350,714	100	122	126
North Ave State Bk	200,000	66,247	651,080	100	120	130
No Side State Sa Bk	50,000	13,047	566,621	100	120	125
Oakland Nat Bank.	Consolida	ted with D	rexel State Bk.			
Prairie Nat Bk.	250,000	71,340	1,619,482	100	138	-----
Prairie State Bank.	500,000	42,674	6,770,441	100	250	-----
Ry Exchange Bank	250,000	4,200	843,792	100	105	120
Security Bank.....	6300,000	127,837	1,895,153	100	145	155
So Chicago Sav Bk.	200,000	78,164	1,179,675	100	124	-----
State Bk of Chicago	61,000,000	1,381,620	19,663,496	100	375	-----
Stock Yds Sav Bk.	250,000	173,047	2,090,488	100	210	-----
Union Bk of Chic..	200,000	48,669	861,914	100	124	128
Un StkYds State Bk	200,000	63,350	850,746	100	124	131
Amer Tr & Sav Bk.	3,000,000	2,436,179	32,558,820	100	225	231
Central Tr Co of Ill.	2,000,000	716,112	16,853,131	100	161	164
Chicago S Bk & Tr Co	4500,000	76,404	4,351,086	100	130	136
Chic Title & Tr Co.	5,000,000	v1,428,337	v5,558,087	100	-----	-----
Citizens' Tr & Sav Bk	50,000	6,350	176,789	100	-----	-----
Colonial Tr & Sav Bk	600,000	488,284	3,472,722	100	184	190
Drovers' Tr & Sav Bk	200,000	95,529	1,997,464	100	180	190
Farwell Trust Co..	1,500,000	189,650	428,449	100	111	114
First Tr & Sav Bk..	2,000,000	2,555,927	40,842,569	100	-----	-----
Guarantee Tr & Sav	200,000	4,476	169,634	100	-----	-----
Harris Tr & Sav Bk	1,250,000	958,885	11,731,046	100	255	-----
Illinois Tr & Sav Bk	5,000,000	8,290,746	84,614,609	100	505	520
Kenw'd Tr & Sav Bk	200,000	40,694	794,978	100	118	121
Lake v Tr & S Bk.	200,000	31,798	723,380	100	109	111
Merchants' L & Tr Co	3,000,000	4,955,343	54,351,796	100	394	398
Metropol'n T & S Bk	750,000	256,640	4,002,971	100	120	122
Northern Tr Co Bk.	1,500,000	2,070,691	27,268,321	100	303	320
Northw n Tr & S Bk	200,000	51,134	1,585,725	100	133	137
People's Tr & Sav Bk	200,000	94,774	1,179,130	100	160	175
Pullman Tr & Sav Bk	500,000	v163,005	v3,167,402	100	175	-----
Royal Trust Co.	Merged	in Central	Trust Co.			
Stockmen's Tr S Bk	200,000	23,893	885,936	100	107	111
Union Trust Co.	1,000,000	1,140,487	14,055,517	100	-----	-----
United States Tr Co	In volu	ntary liqui	dation.			
W						

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Indianapolis—	\$	\$	\$		Per	share.
American Nat Bank	1,500,000	628,560	6,018,997	100	160	165
Capital Nat Bank	500,000	288,617	4,739,500	100	173	179
Columbia Nat Bank	300,000	52,931	1,805,070	100	104	-----
Fletcher Nat Bank	1,000,000	444,574	7,759,195	100	-----	-----
Indiana Nat Bank	1,000,000	1,120,517	6,685,478	100	232	250
Merchants' Nat Bk.	1,000,000	879,804	5,536,880	100	200	210
Union Nat Bank	300,000	34,214	1,300,312	100	116 1/4	118
Central Trust Co.	300,000	82,507	324,898	100	121	-----
Citizens' Trust Co.	Consol. with Union Trust Co.					
Farmers Trust Co.	100,000	28,210	346,644	100	112	-----
German-Am Tr Co.	400,000	83,787	1,703,573	100	-----	-----
Indiana Trust Co.	1,000,000	501,746	6,757,871	100	180	-----
Marion Trust Co.	300,000	250,617	2,509,844	50	158	-----
Security Trust Co.	325,000	57,240	432,547	100	112	-----
Union Trust Co.	600,000	542,859	2,397,780	100	210	222
Terre Haute—				No	Per	share.
First National Bank	400,000	v470,530	v2,199,213	-----	250	-----
McKeen Nat Bank	500,000	v225,650	v2,473,676	100	130	-----
Terre Haute Nat Bk	300,000	v92,085	v1,028,625	100	130	-----
Terre Haute Tr Co.	350,000	164,047	1,083,929	100	125	-----
United States Tr Co	v250,000	113,899	2,038,000	100	-----	125

IOWA—Nat. banks last call April 28; State institutions latest returns.

Burlington—					Per	share.
Burlington Sav Bk.	100,000	7,500	500,000	100	100	110
First National Bank	100,000	a55,200	840,971	100	-----	160
Ger-Amer Sav Bank	125,000	237,098	2,423,948	100	275	300
Iowa State Sav Bk.	200,000	201,427	2,478,789	100	250	275
Merchants' Nat Bk.	100,000	v130,479	1,399,799	100	200	225
National State Bk	150,000	v165,154	1,220,216	100	250	300
Cedar Rapids—				No	Per	share.
Ced Rapids Nat Bk	100,000	173,747	3,775,418	100	-----	-----
Ced Rapids Sav Bk	100,000	118,540	1,945,471	100	-----	-----
Citizens' Nat Bank	Consol. with Merchants' Nat Bk					
Commercial Nat Bk.	100,000	1,351	736,684	-----	-----	-----
Iowa State Sav Bk.	50,000	6,534	405,869	-----	-----	-----
Merchants' Nat Bk.	200,000	230,104	4,373,293	100	-----	-----
People's Sav Bank.	50,000	27,889	657,099	100	-----	-----
Security Sav Bank.	150,000	107,230	1,571,001	100	-----	-----
Am Tr & Sav Bk.	100,000	48,811	1,552,875	100	-----	-----
Fidelity Tr & Sav Bk.	Consol. with Amer Tr					
Council Bluffs—					Per	share.
City Nat Bank	120,000	v30,000	317,053	-----	-----	-----
Commerce' Nat Bk	100,000	v25,154	625,094	100	-----	-----
Council Bl Sav Bk.	150,000	112,421	1,940,097	-----	-----	-----
First National Bank	200,000	v141,247	2,299,070	-----	-----	-----
State Savings Bank	50,000	44,900	615,000	-----	-----	-----
Davenport—					Per	share.
Davenport Sav Bk.	300,000	280,275	3,610,818	100	245	250
Farm & Mech Sav.	100,000	53,865	987,711	100	150	155
First Nat Bank	200,000	v193,513	v1,248,412	100	210	225
German Savings Bk	600,000	723,689	9,045,740	100	375	400
Iowa National Bk.	100,000	v101,272	v1,770,035	100	200	210
Security Sav Bank.	50,000	5,675	262,125	100	105	107
Scott Co Sav Bank.	250,000	261,439	4,251,504	100	265	270
Union Savings Bk.	100,000	81,887	1,525,198	100	200	205
Citizens' Tr & S Bk.	100,000	103,670	312,339	100	200	205
Des Moines—					Per	share.
Cap City State Bk.	100,000	26,087	1,436,843	100	100	125
Central State Bank	200,000	42,944	2,159,833	100	140	150
Century Sav Bank.	100,000	7,664	452,945	100	100	-----
Citizens' Nat Bank.	200,000	145,023	2,129,134	100	150	160
Commercial Sav Bk	50,000	15,329	795,243	100	135	150
Des Moines Nat Bk	300,000	v74,431	4,787,909	100	115	125
Des Moines Sav Bk.	200,000	16,267	2,610,989	100	125	130
German Sav Bank.	100,000	12,782	671,522	100	100	115
Home Savs Bank.	50,000	21,417	818,824	100	115	130
Iowa Tr & Sav Bk.	50,000	7,500	400,000	100	110	125
Iowa National Bk.	1,000,000	175,758	6,633,889	100	125	130
Iowa State Bank.	50,000	2,000	355,000	100	110	125
Mechanics' Sav Bk.	50,000	6,150	439,930	100	120	125
People's Sav Bk.	100,000	120,643	2,062,938	100	225	250
State Savings Bk.	v50,000	32,864	1,091,706	100	120	125
University State Bk	50,000	4,800	189,956	100	115	130
Valley Nat'l Bk.	300,000	69,784	2,315,599	100	125	140
Valley Savings Bk.	50,000	37,512	1,095,944	100	150	175
Iowa Loan & Tr Co.	500,000	675,947	2,412,579	100	175	200
Dubuque—						
Citizens' State Bk.	100,000	16,857	474,703	100	-----	100
Dubuque Nat Bk.	100,000	26,044	758,706	100	-----	100
Dubuque Sav Bk.	75,000	51,440	741,425	100	125	130
First National Bk.	200,000	118,547	1,402,404	100	-----	*150
German Sav Bk.	150,000	46,999	1,947,705	100	-----	120
Ger Tr & Sav Bk.	100,000	39,190	1,062,805	100	-----	-----
Iowa Tr & Sav Bk.	300,000	144,047	1,208,521	100	140	-----
Second Nat Bk.	300,000	139,010	1,045,046	100	135	140
Sioux City—				No	Per	share.
First National Bk.	300,000	65,273	3,010,496	100	125	-----
Iowa State Nat Bk.	200,000	104,287	2,800,930	100	140	-----
Live Stock Nat Bk.	100,000	77,489	1,660,120	100	150	-----
Merchants' Nat Bk.	100,000	57,589	859,914	100	150	-----
Northwest Nat Bk.	100,000	34,207	1,013,482	100	125	-----
Security Nat Bk.	250,000	191,582	3,453,085	100	150	-----
Woodbury Co S Bk.	50,000	42,660	675,000	100	200	-----
Farm L & Tr Co.	300,000	38,067	1,430,356	100	100	-----

KANSAS—Nat. banks last call April 28; State institutions latest return.

Kansas City—					Per	share.
Commerce N Bk.	300,000	234,957	5,155,421	100	-----	-----
Inter-State Nat Bk.	500,000	1,010,860	9,555,730	100	-----	-----
People's Nat Bank.	200,000	1,757	505,190	-----	-----	-----
Exchange State Bk	100,000	27,653	664,981	100	-----	-----
Wyandotte State Bk	Absorbed by Commercial Nat Bank					
Banking Trust Co.	200,000	50,000	300,000	100	-----	-----
Kansas Tr Co.	125,000	19,779	285,672	-----	-----	-----
Topeka—						
Bank of Topeka	210,000	258,019	2,041,889	100	-----	-----
Capital Nat'l Bk.	100,000	4,299	456,265	100	110	-----
Central Nat'l Bk.	100,000	v11,560	v1,224,570	100	-----	-----
Merchants' Nat Bk.	100,000	96,562	1,586,232	100	-----	-----
Shawnee State Bk.	60,000	12,000	466,452	100	-----	-----
Prudential Tr Co.	100,000	30,757	413,922	100	125	130

KENTUCKY—Nat. banks last call April 28; State institutions latest returns.

Covington—						
Citizens' Nat Bank.	200,000	v107,692	v1,076,772	100	160	-----
Far & Traders' Nat	300,000	v193,508	v908,177	100	180	200
First National Bk.	300,000	d162,119	d1,230,982	100	170	-----
German Nat'l Bk	350,000	v164,293	v959,567	100	140	-----
Covington S Bk & Tr	v100,000	32,134	517,877	100	140	-----
People's Sav Bk & Tr.	150,000	21,387	604,716	100	110	-----
Lexington—					Per	share.
Fayette Nat Bank.	300,000	351,404	1,119,104	100	275	-----
First National Bk.	400,000	100,493	905,799	100	-----	130
Lex'ton City N Bk.	500,000	280,158	1,003,501	100	225	-----
Phoenix Nat Bank.	300,000	v106,071	v564,809	100	149	150
Second Nat Bank.	150,000	20,547	377,291	100	115	-----
Third Nat Bank.	200,000	35,230	337,134	100	128	-----
Louisville—					Per	share.
American Nat Bk.	800,000	238,827	4,415,534	100	139	141
Nat Bk of Commerce	800,000	344,145	3,552,771	100	178	-----
Citizens' Nat Bank.	500,000	556,520	3,545,799	100	215	220
Com Bank & Tr Co.	500,000	39,007	806,757	100	95	100
Continental Nat Bk	200,000	48,829	822,754	100	-----	100
First National Bk.	500,000	58,410	3,403,899	100	-----	125
Franklin Bank.	5100,000	10,000	98,215	-----	-----	-----
German Bank.	250,000	504,904	4,437,732	100	350	385
Ger Insurance Bk.	249,500	460,959	5,337,696	50	320	-----
German Security Bk	179,000	80,194	939,875	100	173	175
Kent Tit S Bk & TCo	250,000	53,500	1,041,897	100	135	-----
Lincoln Sav Bank.	350,000	7,119	379,168	100	90	95
Louisv Nat Bkg Co.	250,000	111,540	1,819,132	100	142	-----
Nat Bk of Kentucky	1,645,000	1,233,319	7,031,830	100	189	191
Southern Nat Bk.	250,000	81,685	1,728,792	100	128	140
Stock Yards Bank.	100,000	40,497	526,380	100	128	-----
Third National Bk.	200,000	30,699	2,004,369	100	120	125
Union National Bk.	500,000	542,550	5,284,355	100	218	225
Columbia Trust Co	1,000,000	230,183	1,333,914	100	125	-----
Fidelity Trust Co.	1,000,000	1,102,897	1,100,044	100	330	-----
Louisville Trust Co.	806,100	237,197	1,475,494	100	150	155
U. S Trust Co.	350,000	77,927	477,553	100	105	110
Newport—					Per	share.
German Nat Bank.	100,000	v58,827	v527,262	100	-----	-----
Newport Nat Bank.	100,000	v58,006	v431,729	100	-----	-----

LOUISIANA—Nat. banks April 28; State institutions latest returns.

New Orleans—					Per	share
Bank of Orleans—	100,000	56,697	1,111,375	100	200	-----
Canal La Bk & T Co	2,000,000	583,710	8,542,647	100	145	150
Citizens' Bk of La—	380,200	426,466	1,572,249	100	210	225
City Bk & Tr Co.	150,000	38,685	456,327	-----	-----	-----
Colonial Bk & Tr Co.	In liquidation					
Commercial Nat Bk	300,000	381,487	2,952,401	100	250	-----
Commercial Germ'n						
Tr & Sav Bank—	1,100,000	880,775	10,318,660	100	305	400
Cosmop Bk & Tr Co.	200,000	51,967	272,725	100	70	-----
Ger-Amer Nat Bk—	1,325,000	897,935	5,595,392	100	162	-----
Ger-Amer Sav Bank						
& Trust Co.-----	400,000	160,627	1,131,309	100	138	-----
Int-State Tr & B Co.	750,000	355,327	3,001,351	100	164	175
Metropolitan Bank.	400,000	247,254	2,478,429	100	145	-----
Morgan State Bank	100,000	103,229	821,915	50	-----	*120
N Hibernia Nat Bk	400,000	54,852	1,205,321	-----	-----	-----
New Orleans N Bk.	1,000,000	596,299	3,863,730	100	190	205
People's Nat Bk.	In voluntary liquidation					
People's S Tr & Bkg	600,000	122,487	2,562,837	100	120	-----
State National Bk.	In voluntary liquidation					
Teutonia Bk & Tr Co	200,000	68,083	1,312,820	100	110	-----
U S S Dp & Sav Bk	100,000	120,950	1,397,360	100	250	-----
Whitney-Cent N B.	2,500,000	1,482,829	11,811,285	100	188	189
Hibernia Bk & Tr Co.	1,000,000	2,435,059	13,763,607	100	-----	*570
Central Tr & Sav Bk	In voluntary liquidation.					
Shreveport—					Per	share.
Commercial Nat Bk	100,000	\$290,000	3,500,000	100	-----	-----
First National Bk.	500,000	256,353	2,605,436	100	-----	-----
Contint'l B & Tr Co.	300,000	90,000	765,000	-----	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—	\$	\$	\$		Per share.	
Nat Union Bk of Md	1,000,000	575,762	2,787,999	100	122	110
Old-Town Nat Bk.	200,000	86,340	1,519,274	10	12	130
Second Nat Bank	500,000	742,099	1,319,794	100	195	175
Third National Bk.	500,000	153,009	2,767,157	100	135	130
Traders' Bank	250,000	Began business Mch 1				
Western Nat Bank	500,000	552,174	2,936,355	20	35	36
Balt Tr & Guar Co.	800,000	2,000,000	3,838,510	100	310	315
Colonial Trust Co.	300,000	103,927	534,591	25	25½	26½
Continental Tr Co.	1,350,000	2,427,646	4,874,011	100	218	220
Fidelity Trust Co.	1,000,000	588,037	6,115,343	100	205	
International Tr Co	1,500,000	1,082,144	1,749,917	100	140	
Maryland Tr Co, com	1,000,000	175,709	838,903	100	60	70
Preferred	1,000,000			100	95	
Mercantile Tr & Dep.	1,500,000	2,965,960	7,348,713	50	151	152
Safe Dep & Tr Co	600,000	1,762,431		100	440	
South Tr & Dep Co.	In hand					
Union Trust Co.	500,000	210,977	681,105	50	71	71
Frederick—					Per share.	
Central Nat Bank	120,000	54,359	199,221	25	35	
Citizens' Nat Bank	100,000	350,369	2,535,699	100		
Far & Mech Nat Bk	125,000	93,994	983,772	25	40	
First National Bank	100,000	39,363	170,960	100	140	
Franklin Sav Bank	104,624	31,946	282,156	100	130	
Frederick Co Nat Bk	150,000	102,153	416,859	15	22	
Frederick Town Sav Inst	171,176	105,881	1,082,160	100	185	

MASSACHUSETTS—Nat. bks. (exc Boston) April 28; State inst. latest ret.

	Deposits of banks date	May 1, 1909	Per share.
Boston—			
Atlantic Nat Bank	750,000	571,367	3,364,000
Boylston Nat Bank	700,000	236,441	3,034,000
Commercial Nat Bk	250,000	252,407	1,792,000
Elliot National Bk.	1,000,000	1,268,080	10,795,000
Faneuil Hall Nat Bk	In voluntary liquidation		
First National Bank	2,000,000	3,205,489	60,111,000
First Ward Nat Bk.	200,000	174,190	1,155,848
Fourth Nat Bank	1,000,000	793,174	8,664,000
Merchants' Nat Bk.	3,000,000	3,626,389	14,724,000
Metropolitan Nat Bk	500,000	305,001	1,598,000
Nat Bk of Com'ce.	1,500,000	1,262,999	13,239,000
Nat Bk of Republic	Merged in Nat'l Shawmut Bk.		
N Mkt Bk of Brigg	250,000	179,795	654,766
Nat Rock Bk of Rox	300,000	446,367	2,882,238
Nat Security Bk.	250,000	823,547	1,783,000
Nat Shawmut Bank	3,500,000	4,686,922	91,070,000
Nat Union Bank	1,000,000	1,292,549	10,393,000
New Eng Nat Bk.	1,000,000	901,667	4,232,000
Old Boston Nat Bk	900,000	315,799	2,527,000
People's Nat, Roxb	300,000	174,220	1,592,505
Second Nat Bank	2,000,000	2,618,647	27,689,000
South End Nat Bk.	200,000	59,520	909,217
State National Bk.	2,000,000	1,609,470	10,653,000
Webb & Atlas N't Bk	1,000,000	944,920	4,450,000
Winthrop Nat Bk.	300,000	553,895	3,614,000
American Trust Co.	1,000,000	1,972,499	13,125,733
Bay State Trust Co	500,000	593,845	6,167,753
Beacon Trust Co.	600,000	359,519	7,319,744
Boston S Dep & Tr	1,000,000	2,813,577	13,535,737
City Trust Co.	1,500,000	3,246,157	32,089,909
Columbia Trust Co.	100,000	38,945	479,993
Comm'w'th Tr Co.	1,000,000	857,909	8,143,523
Dorchester Tr Co	200,000	21,640	776,190
Exchange Trust Co	250,000	23,191	819,255
Federal Trust Co.	500,000	230,134	2,952,556
International Tr Co	1,000,000	4,286,079	13,300,870
Liberty Trust Co.	200,000	42,227	1,630,723
Mattapan D & Tr Co	100,000	122,247	1,261,765
Mechanics' Tr Co.	500,000	121,124	1,833,675
New Eng Trust Co.	1,000,000	2,417,870	22,532,133
Old Colony Tr Co.	1,500,000	6,305,509	40,822,864
Puritan Trust Co.	200,000	173,332	2,536,169
State St Trust Co.	600,000	807,050	10,340,110
U S Trust Co.	200,000	690,210	4,985,708
Beverly—			
Beverly Nat Bank.	200,000	189,977	1,054,685
Brockton—			
Brockton Nat Bank	200,000	144,494	1,743,994
Home Nat Bank	200,000	465,270	2,061,038
Plymouth Co SD & T	100,000	33,743	727,862
Cambridge—			
Charles Riv Nat Bk	100,000	143,317	800,716
Nat City Bk, Cam'pt	100,000	145,500	1,417,700
Cambridge Trust Co	100,000	184,450	1,418,429
Central Trust Co.	200,000	84,301	933,945
Harvard Trust Co.	200,000	148,562	1,328,805
E. Cambridge—			
Lechmere Nat Bk.	100,000	125,548	492,253
Fall River—			
Fall Riv Nat Bk.	400,000	186,307	1,209,257
First National Bank	400,000	447,586	1,516,330
Massas't-Pocasset N	650,000	468,180	2,003,729
Metacomet Nat Bk.	750,000	345,220	1,153,449
Durfee S Dep & Tr.	400,000	392,896	2,329,471
Fitchburg—			
Fitchburg Nat Bk.	250,000	310,901	1,642,824
Safety Fund Nat Bk	200,000	158,670	838,851
Wachusett Nat Bk.	250,000	75,083	829,213
Fitchburg S D & Tr Co	250,000	156,107	1,329,424
Gloucester—			
Cape Ann Nat Bk.	150,000	131,005	537,652
Cape Ann Sav Bk.	230,277		2,614,356
City Nat'l Bank	150,000	156,058	866,179
Glou'ter SD & Tr Co.	200,000	269,643	2,341,449
Haverhill—			
Essex Nat Bank	100,000	49,644	342,182
First National Bank	200,000	198,127	1,240,949
Haverhill Nat Bank	200,000	338,617	1,371,723
Merchants' Nat Bk.	200,000	112,354	1,015,131
Merrimack Nat Bk.	240,000	233,490	1,272,017
Haverhill Trust Co	200,000	82,090	891,209

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	\$	\$	\$		Per share.	
City National Bank	500,000	193,120	1,099,166	100	105	110
Hadley Falls Nat Bk	200,000	143,987	664,791	100	125	130
Holyoke Nat Bank.	200,000	250,982	1,544,602	100	150	175
Home Nat Bank	250,000	151,333	996,238	100	125	130
Park National Bank	100,000	58,960	516,601	100	100	
Lawrence—					Per share.	
Arlington Nat Bank	100,000	66,958	799,217	100		
Bay State Nat Bank	375,000	135,107	851,767	75		
Lawrence Nat Bank	300,000	112,519	986,742	100		
Merchants' Nat Bk.	100,000	217,507	916,999	100		
Pacific Nat Bank	150,000	79,304	520,096	100		
Lowell—					Per share.	
Appleton Nat Bank	300,000	150,000	810,000	100	103	
Old Lowell Nat Bk.	200,000	63,697	379,064	100	101	
Prescott Nat Bank.	Consolidated with Union Nat Bk					
Traders' Nat Bank.	200,000	120,000	2,880,000	100	110	
Union Nat Bank.	350,000	252,430	2,217,774	100	167	
Wameest Nat Bank	250,000	84,514	256,913	100	99	101
Lowell Trust Co.	190,000	83,000	1,078,800	100		102
Mid'sex SD & Tr Co	100,000	38,676	398,608	100		
Lynn—					Per share.	
Central Nat Bank	200,000	267,061	1,405,659	100	175	
Lynn National Bk.	100,000	263,557	1,071,661	100	300	
Manufac' Nat Bk.	200,000	94,044	1,195,376	100	100	
National City Bank	200,000	185,690	692,833	100	150	
Nat Security Bank.	100,000	256,838	1,375,215	100	300	
Essex Trust Co.	250,000	301,184	1,939,948	100	215	
Lynn S Dep & Tr Co	100,000	206,769	1,577,744	100	200	
Security S D & Tr Co	200,000	177,835	1,652,927	100	165	
New Bedford—					Per share.	
First National Bank	1,000,000	407,524	1,108,375	100	134	
Mechanics' Nat Bk.	600,000	462,913	1,644,214	100	153	
Merchants' Nat Bk.	1,000,000	1,000,796	2,155,107	100	202	
N Bed S Dep & Tr Co	200,000	130,729	1,336,519	100	190	
Peabody—					Per share.	
Warren Nat Bank.	250,000	110,950	721,815	100	101	105
Salem—					Per share.	
Atlantic Nat Bank	200,000	120,426	594,608	100	102	105
Mercantile Nat Bk.	200,000	124,669	1,022,148	100	105	
Merchants' Nat Bk.	200,000	237,882	1,698,003	50	84	
Naumkeag Nat Bk.	250,000	247,964	1,208,739	100	151	
Salem Nat Bank	175,000	69,955	560,674	100		67
Salem Safe De & Tr Co	200,000	153,540	932,669	100		150
Springfield—					Per share.	
Chapin Nat Bank	500,000	76,427	1,795,899	100	100	105
Chicopee Nat Bk.	400,000	325,282	3,175,896	100	150	160
Springfield Nat Bk.	500,000	575,000	3,119,374	100		
Third Nat Bank	500,000	550,861	3,740,550	100	210	220
Hampden Tr Co.	Consolidated with Union Trust Co.					
Springfield SD & Tr	500,000	649,184	3,541,434	100	200	220
Union Trust Co.	500,000	321,274	5,881,992	100	155	160
Taunton—					Per share.	
Bristol Co Nat Bank	500,000	65,789	702,333	100	108	
Machinists' Nat Bk	200,000	142,152	405,579	100	140	
Taunton Nat Bank.	600,000	182,997	806,916	100		110
Worcester—					Per share.	
Mechanics' Nat Bk.	200,000	227,444	2,686,629	100	120	
Merchants' Nat Bk.	500,000	396,551	2,330,610	150	150	
Worcester Nat Bk.	250,000	383,254	3,189,107	100	195	
Worcester Trust Co	500,000	862,299	8,864,224	100	250	

MICHIGAN—Nat bks. April 28; State institutions April 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					Per share.	
Bay City Bank	150,000	164,229	1,930,788	100	170	
Bay County Sav Bk	50,000	43,617	874,288	100	180	
Commercial Bank	100,000	78,570	715,434	100	150	
First National Bank	100,000	155,429	1,291,099	100	200	
Old Second Nat Bk	100,000	19,499	687,126	100	110	
People's Sav Bank.	50,000	18,697	741,027	100	150	
Detroit—					Per share.	
Am Exch Nat Bk.	400,000	171,041	3,049,150	100		112½
Central Sav Bank.	100,000	69,967	2,151,279	100	175	
Citizens' Sav Bank.	Consolidated with Dime Sav Bk					
Detroit Sav Bank.	400,000	677,799	8,545,413	100		240
Det United Bk Ltd.	250,000	37,893	1,881,624	100	110	
Dime Sav Bank.	500,000	290,779	7,256,366	100	148½	152
First National Bk.	2,000,000	1,087,276	14,599,448	100	150	152
German-Am Bank.	250,000	64,414	1,712,971	100	127	130
Home Sav Bank.	400,000	365,789	6,164,989	100	240	250
Michigan Sav Bank	250,000	172,275	2,591,820	100	160	
Nat Bk of Com'ce.	750,000	223,669	3,862,942	100	125	126
Old Detroit Nat Bk	2,000,000	757,765	13,897,318	100	150	151
Peninsular Sav Bk.	500,000	232,700	6,344,820	100	151	
People's State Bank	1,500,000	1,733,150	24,870,517	100		22

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. last call Apr. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	\$	\$	\$	Per	share.	
Amer Exch Nat Bk.	500,000	940,280	6,289,119	100	295	-----
City Nat Bank	500,000	162,024	2,598,233	100	132	-----
First National Bank	500,000	1,300,499	7,467,757	100	388	-----
Northern Nat Bk.	250,000	27,420	575,607	100	125	-----
Minneapolis—				Per	share.	
East Side State Bk	100,000	7,410	404,412	100	-----	110
First National Bank	2,000,000	2,136,027	17,194,937	100	230	-----
German-Amer Bk.	100,000	128,621	2,042,756	100	225	-----
Germania Bank	100,000	18,456	514,411	100	-----	150
Hennepin Co Sav B.	100,000	113,020	4,370,974	100	175	200
Merch & ManSt'teBk	50,000	28,958	326,912	100	135	150
Metropolit'n StateBk	200,000	23,507	445,749	100	118	-----
Minnesota Nat Bk.	200,000	7,123	882,129	100	80	-----
Nat Bk of Comm'ce	Consolidated with Northwestern Nat Bk					
Northwest Nat Bank	2,000,000	2,046,800	24,681,392	100	240	250
People's Bk of Minn.	500,000	22,064	503,614	100	-----	110
St. Anthony Falls Bk	200,000	51,110	1,491,198	100	-----	125
Security Nat Bank	1,000,000	1,223,001	10,330,237	100	300	-----
South Side State Bk	500,000	68,084	517,120	100	200	-----
Swed-Amer Nat Bk.	Merged in Swedish Amer. Nat Bk.					
Union State Bank	250,000	6,371	203,315	100	110	-----
Minneapolis Tr Co.	250,000	250,000	d.	100	-----	160
Minn Loan & Tr Co.	500,000	302,792	1,528,902	100	-----	135
St. Paul—				Per	share.	
American Nat Bk.	200,000	60,629	1,365,742	100	-----	102½
Capital Nat Bank	500,000	113,841	4,229,186	100	130	-----
First National Bank	1,000,000	1,102,137	9,467,419	100	-----	260
Merchants' Nat Bk.	1,000,000	735,521	8,736,723	100	-----	186
Nat Germ-Amer Bk	1,000,000	716,542	10,081,753	100	180	-----
Scandinav Am-Bk	100,000	134,050	1,337,185	100	-----	204
Second Nat Bank	400,000	341,181	3,247,791	100	185	-----
Stock Yards Nat Bk	100,000	42,000	1,000,000	100	160	-----
Northwestern Tr Co	200,000	84,725	d.	100	125	-----
Security Trust Co.	250,000	92,189	566,678	100	-----	100

MISSISSIPPI—Nat. bks. last call Apr. 28; State institutions latest returns.

Jackson—				Per	share.
Capital Nat Bank	200,000	r63,189	r865,167	-----	-----
First National Bank	100,000	r125,360	r593,114	-----	-----
Jackson Bank	100,000	29,109	326,600	-----	-----
Merch Bk & Tr Co.	c350,000	128,000	739,000	-----	-----
Miss Bank & Tr Co.	y100,000	34,786	285,767	-----	-----
Vicksburg—				Per	share.
American Nat Bank	100,000	44,934	643,110	100	135 140
Citizens' Nat Bank	100,000	30,587	247,073	100	110
City Sav & Trust Co	50,000	35,000	470,000	100	140 160
Delta Tr & Bkg Co	100,000	66,057	537,542	100	150 175
First National Bank	300,000	163,794	792,496	100	150 175
Merchants' Nat Bk	100,000	254,314	714,968	100	350
People's S Bk & L.	50,000	80,000	500,000	50	200

MISSOURI—Nat. bks. last call Apr. 28; State institutions latest returns.

Kansas City—				Per	share.
Cent. National Bk.	200,000	115,809	2,258,100	100	203
Corn Belt Bank	100,000	21,957	375,791	100	130 140
First National Bank	500,000	1,411,535	29,262,982	100	600
Gate City Nat Bk.	200,000	38,587	809,025	100	125 130
Ger-Amer Nat Bank	100,000	r70,450	1,164,819	100	-----
Int-St Nat Bk Kan.	500,000	r936,221	r8,535,627	100	370
Mercantile Bank	100,000	13,607	254,102	100	115 122
Nat Bk of Comm'ce	2,000,000	377,223	24,417,692	100	138 139½
Nat Bk of the Rep.	500,000	82,662	4,209,121	100	130 140
New Eng Nat Bank	500,000	646,409	13,603,500	100	365 375
Security Nat Bank	200,000	58,985	807,438	100	150 170
Southwest Nat Bk.	1,000,000	123,960	8,630,608	100	181 183
Traders' Nat Bank	200,000	31,214	3,491,009	100	125
Western Exch Bank	100,000	115,560	1,478,905	100	250
Sommerce Tr Co.	1,000,000	154,574	6,367,679	100	115 117
Fidelity Trust Co.	1,000,000	1,188,470	7,795,745	100	275 300
Missouri Sav Assn.	500,000	100,000	1,614,726	100	400
Pioneer Trust Co.	c267,500	326,82	2,023,130	50	210 215
U S & Mex Tr Co.	500,000	250,000	d.	100	-----
St. Joseph—				Per	share.
Burns Nat Bank	200,000	64,280	2,574,477	100	-----
1st N Bk of Buchan-					
an Co.	500,000	364,556	5,472,076	100	200 210
German-Am Nat Bk	200,000	r101,917	r5,560,918	100	-----
Merchants' Bank	200,000	115,046	749,674	100	150 175
St Jos Stock Yds Bk	150,000	104,137	2,013,727	100	125 150
Tootle-Lemon N Bk	200,000	173,747	4,937,067	100	-----
Missouri Val Tr Co.	100,000	25,000	635,200	50	50 60
St. Louis—				Per	share.
Boatmen's Bank	2,000,000	s1,709,393	s12165,149	100	229 231
Bremen Bank	100,000	s513,885	s2,573,773	100	510 540
Cass Ave. Bank	100,000	s31,394	s45,006	100	145 150
Central Nat Bank	1,000,000	s100,289	s8,459,501	100	113 115
Chippewa Bank	100,000	s28,131	s494,487	100	120 125
City Nat Bank	200,000	s52,461	s1,056,949	100	114 115
Franklin Bank	600,000	s663,942	s6,475,094	100	290 300
German-Amer Bk.	1,000,000	s530,000	s6,708,134	100	195 198
German Savings Int	500,000	s1,334,933	s9,660,672	100	450
Grand Ave Bank	100,000	s10,356	s578,810	100	114 115
Intern'l Bk St Louis	200,000	s219,695	s2,767,792	100	220 230
Jefferson Bank	200,000	s40,422	s1,121,211	100	-----
Lafayette Bank	100,000	s981,467	s4,363,458	100	750 900
Lowell Bank	100,000	s13,664	s315,915	100	105 110
Manchester Bank	100,000	s100,603	s1,023,119	100	247 250
Mec-Amer Nat Bk	2,000,000	s2,963,521	s29,259,928	100	292 295
Mercantile Nat Bk	1,500,000	s520,574	s3,750,120	100	-----
Merch Laclede Nat	1,700,000	s1,833,809	s16,326,778	100	308
Nat Bk of Comm'ce	10,000,000	s8,655,230	s54,611,497	100	234 235
Northwest'n Sav Bk	200,000	s425,408	s3,130,127	100	280 290
South'n Com & Sav	100,000	s127,595	s1,258,051	100	215 225
South Side Bank	200,000	s212,944	s2,659,863	100	245 250
State National Bk.	2,000,000	s866,701	s11,734,139	100	213 216
Third National Bk	2,000,000	s2,267,350	s33,903,945	100	324 326
Union Station Bk	100,000	s100,000	s344,042	110	-----
Washington Nat Bk	200,000	s15,419	s977,895	100	90 100
B'way Sav Tr Co.	100,000	s33,280	s507,116	100	150 155
Commercial Tr Co.	102,400	s5,799	s107,480	100	-----
Commonw'lth Tr Co	2,000,000	s535,706	s1,805,315	100	118 120
Jeff.-Gravois Tr Co.	100,000	s15,049	s277,191	100	115 120
Mercantile Tr Co.	3,000,000	s6,617,170	s19,249,112	100	326 328
Mississipp Val Tr Co	3,000,000	s5,482,845	s19,937,639	100	300 302
St Louis Union Tr Co	5,000,000	s6,782,500	s23,168,241	100	397 400
Vandeventer Tr Co	50,000	s1,897	s241,959	100	-----
West St Louis Tr Co	100,000	r9,755	r251,515	100	115 120

MONTANA—Nat. bks. Apr. 28; State institutions latest returns.

Butte—				Per	share.
Butte Commer'l Bk	c100,000	\$	\$9,557	-----	-----
First National Bank	200,000	r483,961	r3,984,444	-----	-----
Miners' S Bk & Tr Co	200,000	n7,450	n266,256	-----	-----
Silver Bow Nat Bk.	200,000	r1,009	r433,765	-----	-----
State Savings Bank	300,000	n330,847	n1,909,444	300	-----
Daly Bank & Tr Co.	100,000	n274,344	n3,122,221	100	-----
Helena—				Per	share.
American Nat Bk.	200,000	n126,595	n1,772,562	100	-----
Nat Bk of Montana	250,000	r132,470	r2,532,406	100	-----
Thos Cruise Sav Bk.	100,000	50,000	900,000	100	-----
Union Bk & Tr Co.	250,000	210,000	2,410,000	100	-----

NEBRASKA—Nat. bks. last call Apr. 28; State institutions latest returns.

Lincoln—				Per	share.
City National Bank	250,000	r73,962	n1,445,001	205	-----
First National Bank	400,000	237,524	3,897,591	100	-----
Nat Bk of Comm'ce	150,000	r70,219	n1,104,015	100	-----
First Tr & Sav Bk.	50,000	12,024	320,937	-----	-----
Omaha—				Nom	share.
City Sav Bank	c150,000	13,000	1,000,000	100	100 105
First National Bank	500,000	709,699	11,835,069	100	230 240
Merchants' Nat Bk.	500,000	400,397	6,345,751	100	110 125
Nebraska Nat Bk.	200,000	99,859	1,819,134	100	112 115
Omaha Nat Bank	1,000,000	453,204	12,433,090	100	156 160
U S National Bank	600,000	622,707	11,301,361	100	240 250
South Omaha—				Per	share.
Live Stock Nat Bk.	100,000	r8,000	r500,000	-----	-----
Packers' Nat Bank	150,000	r170,329	r1,983,935	100	-----
South Omaha N Bk	250,000	r407,199	r3,148,336	100	-----
Un Stk Yds Nat Bk	300,000	r123,890	r3,467,682	100	-----

NEW HAMPSHIRE—National banks Apr. 28.

Manchester—				Per	share.
Amoskeag Nat Bk.	200,000	331,476	1,478,992	100	250
First National Bank	150,000	136,927	535,701	100	150
Manchester Nat Bk	150,000	143,889	1,380,712	100	250
Merchants' Nat Bk.	150,000	73,557	457,809	100	125
Second Nat Bank	100,000	74,869	380,782	100	120

NEW JERSEY—Nat. bks. Apr. 28; State institutions latest returns.

Camden—					Per	share.
Camden Nat Bank	100,000	92,520	1,430,739	100	-----	*131
First National Bank	200,000	270,838	2,079,188	100	-----	*150
National State Bk	260,000	268,969	2,994,928	50	-----	*80
Camden S D & T Co	100,000	1951,530	6,275,024	25	-----	*371
Broadway Tr Co.	100,000	37,500	600,000	-----	-----	-----
Central Tr Co	100,000	230,000	1,796,000	25	-----	*81
Security Trust Co.	100,000	150,332	2,125,596	100	-----	*215
Elizabeth—					Per	share.
Citizens' Bank	100,000	55,557	656,398	50	60	-----
National State Bk.	350,000	686,897	2,782,347	50	-----	*121
Union Co Trust Co.	200,000	230,943	2,916,704	100	240	-----
Hoboken—					Per	share.
First National Bank	220,000	r612,500	r2,521,092	25	92½	100
Second Nat Bank	125,000	r220,503	r2,542,091	100	325	-----
Hoboken Trust Co.	100,000	102,541	1,438,041	100	220	-----
Hudson Trust Co.	500,000	1,248,611	12,605,916	100	500	550
Jefferson Trust Co.	100,000	153,852	1,738,070	100	160	-----
Trust Co of N J	500,000	834,247	3,956,922	100	400	-----
Jersey City—					Per	share.
Claremont Bank	50,000	25,000	Began business	Mar 24	-----	-----
First National Bank	400,000	1,213,331	1,246,715	100	335	-----
Hudson Co Nat Bk.	250,000	r721,063	r2,868,958	100	400	-----
Merchants' Nat Bk	200,000	e2,000	e225,000	-----	-----	-----
Third Nat Bank	200,000	r373,980	r2,719,979	100	270	295
Bergen & Lafayette Tr	100,000	78,910	2,677,315	100	260	-----
Comm'r'l Tr N J	1,000,000	2,013,439	10,269,407	100	340	360
Greenw Bk & T Co.	100,000	72,280	1,331,334	100	280	-----
Jersey City Tr Co.	100,000	108,120	1,609,249	100	185	200
Lincoln Trust Co.	150,000	298,004	1,186,279	100	320	-----
Mercantile Tr Co.	100,000	60,184	818,928	100	170	185
N J T Gu & Tr Co.	500,000	1,291,820	6,009,807	100	395	420
Pavonia Trust Co.	100,000	5,776	658,879	100	130	-----
People's S D & T Co	200,000	202,927	5,875,719	100	310	-----
Union Trust Co.	500,000	145,450	2,156,699	100	110	120
Morristown—					Per	share.
First National Bank	200,000	r315,800	r2,943,999	100	275	300
National Iron Bank	200,000	r65,827	r1,412,177	100	110	-----
Morristown Tr Co.	600,000	1,502,902	15,278,185	100	*500	525
Newark—					Per	share.
Essex Co Nat Bank	1,000,000	1,423,467	7,509,401	50	150	155
Mfrs' Nat Bank	350,000	377,096	2,165,210	100	240	-----
Merchants' Nat Bk.	500,000	654,337	3,898,985	100	245	260
Nat Newark Bk Co	1,000,000	1,801,640	7,918,519	50	170	180
National State Bk.	500,000	458,037	2,038,757	50	100	120
North Ward Nat Bk	200,000	316,182	3,281,069	100	350	-----
Union Nat Bank	1,500,000	2,251,870	12,128,834	100	380	390
City Trust Co.	100,000	66,304	1,035,859	100	165	-----
Federal Trust Co.	1,000,000	885,243	5,500,047	100	190	250
Fidelity Trust Co.	2,000,000	7,293,120	13,618,030	100	750	-----
Ironbound Tr Co.	200,000	128,314	1,410,388	100	165	-----
Roseville Trust Co.	100,000	50,000	179,296	100	150	-----
West Side Trust Co.	200,000	235,704	2,116,721	100	190	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	r385,499	r2,014,770	100	240	250
People's Nat Bank	100,000	r131,014	r942,528	100	200	225
New Br'sw'k Tr Co.	100,000	112,325	1,136,104	100	200	210
Passaic—					Per	share.
Passaic Nat Bank	200,000	r290,224	r1,509,842	100	-----	-----
Hobart Trust Co.	100,000	85,879	943,918	100	-----	-----
Passaic T & S D Co.	100,000	48,401	1,969,736	100	-----	-----
People's Bk & Tr Co	200,000	147,712	2,139,640	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	650,057	2,840,577	100	275	325
Paterson Nat Bank	300,000	351,817	2,129,312	100	240	275
Second Nat Bank	150,000	245,969	2,262,705	50	-----	-----
Paterson Sav Inst'n	750,000	608,717	11,424,756	1		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Nov. 27 '08; State banks Jan. 4 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Albuquerque—						
Bank of Commerce	150,000	60,017	1,121,045	100	---	---
First National Bank	200,000	56,089	2,669,945	100	---	---

NEW YORK—Nat. banks except N. Y. C. Apr. 28; State institut's Mar 24 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Albany—						
Albany County Bk.	250,000	126,397	1,120,859	100	205	215
First National Bk.	600,000	287,467	7,035,640	100	160	165
Mechanics & F'm's	250,000	1,269,590	1,780,477	100	560	---
Nat Commercial Bk.	1,000,000	1,861,323	20,029,042	100	390	400
N Y State Nat Bk.	500,000	675,699	17,542,460	100	270	280
Albany Trust Co.	400,000	n325,047	n6,189,500	100	175	185
Union Trust Co.	250,000	n434,669	n3,762,085	100	320	---
Auburn—						
Sayuga Co Nat Bk.	200,000	v171,872	v1,247,317	25	---	---
Nat Bk of Auburn.	200,000	v106,583	v885,536	100	---	---
Binghamton—						
City National Bank	200,000	v119,029	v626,749	100	---	---
First National Bank	400,000	v281,917	v2,230,182	100	---	---
People's Bank.	100,000	57,510	628,147	100	---	---

yBrooklyn—Prices are per cent, not per share. Deposits of Brooklyn banks reported net and are of date May 29, 1909.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Borough Bank	200,000	137,000	2,276,300	100	110	---
Broadway Bank	150,000	524,300	3,928,100	100	350	410
Brooklyn Bank	300,000	146,900	n1,017,000	100	145	146
First National Bank	300,000	388,000	n2,359,100	100	245	260
Hillside Bank	100,000	27,800	n177,800	100	110	130
Home Bank	100,000	56,400	n425,400	100	105	120
Homestead Bank	200,000	54,200	n367,300	100	100	125
Manufact'g Nat Bk	252,000	780,600	6,469,200	30	410	---
Mechanics' Nat Bk	1,000,000	933,900	13,737,800	50	240	250
Montauk Bank	100,000	67,700	n410,000	100	140	145
Nassau Nat Bank	750,000	927,424	6,757,900	100	240	270
National City Bank	300,000	587,180	5,793,000	50	290	310
North Side Bank	200,000	141,800	2,135,800	100	155	160
People's Nat Bank	160,000	105,900	n1,014,300	100	155	---
Prospect Park Bank	100,000	58,700	n575,700	100	150	160
Terminal Bank	100,000	17,900	n144,700	100	---	110
Un Bk of Bklyn	1,000,000	784,700	n6,555,694	100	100	---
Brooklyn Trust Co.	1,000,000	2,184,100	18,579,200	100	413	---
Citizens' Trust Co.	500,000	169,637	1,411,082	100	130	135
Flatbush Trust Co.	300,000	257,400	3,862,200	100	200	---
Franklin Trust Co.	1,500,000	1,479,167	11,555,119	100	200	---
Hamilton Trust Co.	500,000	946,347	6,797,868	100	265	275
Home Trust Co.	750,000	303,179	2,088,483	100	108	---
Kings Co Trust Co.	500,000	1,885,960	14,450,957	100	500	---
Lafayette Tr Co.	1,000,000	2,051,967	8,724,960	100	300	315
Long Island Tr Co	1,000,000	444,600	6,196,700	100	155	165
Nassau Trust Co.	600,000	1,574,375	18,846,363	100	285	---
People's Trust Co.	1,000,000	180,700	1,924,000	100	80	100
Williamsburg Tr Co	700,000	---	---	---	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Buffalo—						
Bank of Buffalo	500,000	n766,147	n8,576,088	100	255	265
Central Nat Bank	200,000	72,620	1,509,733	100	125	---
Citizens' Bank	100,000	n279,344	n2,292,088	100	250	260
Columbia Nat Bank	700,000	1,061,072	6,415,051	100	350	---
Serman-Amer Bk	300,000	304,030	4,588,896	100	225	250
Manuf & Trad Nat	1,000,000	1,415,572	14,765,281	100	250	275
Marine Nat Bank	1,500,000	1,339,978	20,925,161	100	300	360
Market Bank	100,000	n34,920	n1,003,098	100	120	130
People's Bank	300,000	268,834	4,553,129	100	165	175
Third National Bk	500,000	130,627	3,450,740	100	120	130
Union Stock Yds Bk	150,000	42,945	614,809	100	90	110
Buffalo L T & S D Co	200,000	n78,126	n2,691,762	100	112	120
Commonw'th Tr Co	500,000	n491,439	v6,481,496	100	170	180
Fidelity Trust Co.	500,000	n445,414	v7,779,888	100	225	275

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Elmira—						
Merchants' Nat Bk.	100,000	32,960	520,800	100	105	110
Second Nat Bank	300,000	291,149	2,829,939	100	240	250
Chemung Canal Tr Co	600,000	453,021	4,042,308	100	215	220

yNew York City—Prices are per cent, not per share. Deposits of N. Y. City banks reported net and are of date May 29, 1909. The dividend record for banks and trust companies will be found in our "N. Y. City and Brooklyn" page 175.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Aetna National Bk.	300,000	308,552	1,818,000	100	175	---
America, Bank of	1,500,000	5,117,400	31,167,700	100	575	590
Amer Exch Nat Bk.	5,000,000	5,395,550	25,434,400	100	252	257
Astor National Bk.	350,000	Absorbed by Astor Trust Co.	---	---	---	---
Battery Plk Nat Bk.	200,000	146,567	1,002,200	100	130	---
Bowery Bank	250,000	789,700	3,460,000	100	375	---
Bronx Borough Bk.	150,000	67,700	n1,802,100	100	300	---
Bronx Nat Bank	200,000	n210,251	n731,821	100	---	---
Bryant Park Bank	200,000	111,400	n1,163,000	100	165	165
Butch & Drov Nat.	300,000	153,159	2,478,000	25	140	150
Century Bank	200,000	149,600	2,009,700	100	170	175
Chase National Bk.	5,000,000	6,254,400	91,255,000	100	300	---
Chatham Nat Bank	450,000	1,015,567	8,151,200	25	---	302
Chelsea Exch Bank.	200,000	180,500	n1,673,000	100	190	200
Chemical Nat Bank	3,000,000	5,972,663	28,194,000	100	422	430
Citizens' Cent Nat.	2,550,000	1,256,920	24,588,800	100	157	161
City Bank National	25,000,000	27,789,920	200,520,000	100	340	350
Coal & Iron Nat Bk.	500,000	736,755	5,088,800	100	245	250
Colonial Bank	400,000	249,400	6,418,600	100	300	---
Columbia Bank	300,000	439,700	7,205,500	100	375	425
Commerce, N Bk of	25,000,000	15,475,920	171,699,000	100	185	187
Copper Bank, Nat.	2,000,000	2,577,198	27,099,000	100	230	235
Corn Exchange Bk.	3,000,000	5,372,300	51618,000	100	335	---
Cosmopolitan Bk.	100,000	10,400	n239,000	100	---	---
East River Nat Bk.	250,000	103,947	1,693,800	25	125	135
European-Amer Bk	100,000	43,800	n402,000	100	---	---
Fidelity Bank	200,000	182,700	1,014,100	100	165	175
Fifth Avenue Bank.	100,000	2,178,600	14,535,900	100	4000	---
Fifth National Bk.	250,000	470,600	3,245,900	100	300	350
First National Bank	10,000,000	18,634,600	112,867,200	100	800	825
Fourteenth St Bank	1,000,000	320,100	6,119,900	100	155	180
Fourth Nat Bank	3,000,000	3,284,712	28,307,000	100	218	222
Gallatin Nat Bank	1,000,000	2,403,399	6,997,600	50	340	350
Garfield Nat Bank.	1,000,000	1,144,547	7,481,100	100	270	285
German-Amer Bk.	750,000	656,200	3,958,500	75	140	---
German Exch Bank	200,000	857,600	4,083,100	100	450	---
Germania Bank	200,000	1,020,900	5,712,300	100	550	---
Greenwich Bank	500,000	755,100	8,691,000	100	265	280
Hamilton Bank	Merged in Northern Bk. of New York.	---	---	---	---	---
Hanover Nat Bank	3,000,000	10,512,657	84,559,800	100	535	545

* Sale price. b Cap. and surp. to be increased. d Capital paid in; authorized amount is larger. e Ex-div. c Sept 23 1908. e May 14 '08. n Apr. 28 '09. p Aug. 4 '08. v Feb. 5 1909. f Formerly Jenkins Trust Co. g Book value. k Capital to be in- f Capital to be reduced. r Mch 24 '09. t New stock.

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	cent.
N. Y. City (Con.)						
Hung. Amer. Bank	100,000	118,400	n788,000	100	---	---
Impor & Trad Nat.	1,500,000	7,409,309	24,744,000	100	535	545
Interboro Bank	200,000	In volun	tary liquid	atio	n.	---
International Bank.	500,000	112,900	n2,517,000	100	---	---
Irving Nat ExchBk.	2,000,000	1,421,069	20,452,000	100	187	192
Jefferson Bank	500,000	1,684,200	3,615,100	100	180	---
Liberty Nat Bank	1,000,000	2,576,204	17,416,100	100	530	560
Lincoln Nat Bank	1,000,000	1,270,497	15,635,000	100	420	435
ManhattanCo.Bk of	2,050,000	3,567,700	44,500,000	50	335	345
Market&Fult NatB	1,000,000	1,659,630	8,229,000	100	260	265
Mechanics' Nat Bk	3,000,000	3,716,664	35,656,000	100	255	260
Mercantile Nat Bk	3,000,000	2,548,376	12,841,200	100	180	190
Merchants'Ex Nat B	600,000	547,600	8,052,000	50	160	170
Merchants' Nat Bk	2,000,000	1,665,182	22,134,000	50	160	164
Metrop's, Bk of the	1,000,000	2,020,000	11,874,100	100	375	---
Metropolitan Bank	2,000,000	1,709,700	10,419,800	100	187	195
Mount Morris Bank	250,000	284,200	3,832,700	100	250	---
Mutual Bank	200,000	318,700	4,906,300	100	290	310
Nassau Bank	500,000	435,800	6,081,000	50	205	---
Nat Reserve Bank	1,200,000	625,881	n4,286,094	100	142	145
New Netherl'd Bk	200,000	241,500	2,111,100	100	200	210
N Y County Nat Bk	500,000	1,312,500	8,134,100	100	750	---
N Y N B A, Bk of	2,000,000	3,305,587	19,144,000	100	335	345
Night & Day Bank	200,000	214,500	n3,029,000	100	220	250
Nineteenth Wd Bk	1,300,000	467,400	n6,511,000	100	465	475
No Am, Nat Bk of	2,000,000	In liq	uidation.	---	---	---
Northern Bk of NY	1,000,000	302,900	n6,331,000	100	105	125
Pacific Bank	500,000	804,800	4,145,000	50	230	245
Park Bank, Nat.	3,000,000	9,681,441	100,842,000	100	465	475
People's Bank	200,000	470,500	2,402,000	25	280	295
Phenix Nat Bank	1,000,000	657,195	6,494,000	20	175	185
Plaza Bank	100,000	402,200	4,412,000	100	610	625
Produce Ex Bk N Y	1,000,000	687,200	9,554,900	100	165	170
Public Bank	100,000	77,701	n2,923,100	100	---	---
Riverside Bank	100,000	Merged in	Northern Bk of	N. Y.	---	---
Royal Bank	100,000	39,000	n156,100	100	---	---
Seaboard Nat Bank	1,000,000	1,731,402	22,802,000	100	365	380
Second Nat Bank	1,000,000	1,774,600	11,873,000	100	375	---
Sherman Nat Bank	200,000	60,217	n1,270,798	100	135	---
State Bank	1,000,000	810,300	15,182,000	100	240	260
Twelfth Ward Bank	200,000	149,900	n1,836,000	100	---	155
Twenty-thirdWdBk	200,000	93,800	2,040,900	100	100	---
Union Exch Nat Bk	1,000,000	942,617	8,4			

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First National Bank	1,000,000	v1,248,524	v4,108,188	60	138	140
Onelda Nat Bank	600,000	736,076	1,445,036	100	220	231
Second Nat Bank	300,000	v298,225	v914,649	100	180	200
Utica City Nat Bk	1,000,000	304,689	1,816,268	50	60	62½
Citizens' Trust Co.	200,000	165,791	2,269,496	100	160	170
Utica Tr & Dep Co.	400,000	548,789	5,600,750	100	300	320
Watertown—						
City National Bank	100,000	62,557	528,128	100	150	160
Jefferson Co Nat Bk	250,000	287,654	1,424,549	100	250	A pprox
Nat Bk & Loan Co.	100,000	99,517	744,702	100	190	
National Union Bk.	200,000	123,377	854,254	100	150	value
Watertown Nat Bk.	200,000	233,207	1,156,728	100	210	
Westchester Co—						
Mt. Vernon—1st N.	200,000	v39,944	v2,203,533	100		
Mt. Vernon N Bk	200,000	v24,277	v337,235			
Mt. Vernon Tr Co	200,000	267,443	2,210,342	100		
New Rochelle—						
Nat City Bank	200,000	v100,761	v2,067,948	100		
N Rochelle Tr Co.	200,000	v86,417	v2,138,873			
Ossining—1st Nat.	100,000	v53,589	v479,463	100		
Ossining Nat Bk.	100,000	42,913	858,354	100		
Peekskill—						
Westch'r Co Nat.	100,000	283,179	2,124,138	50		
Pleasantville—						
Mt Pleasant Bk.	25,000	17,267	405,969			
Port Chester—1st N.	100,000	v176,930	v663,096	100		
Mutual Trust Co.	300,000	138,207	1,268,134	100		
Rye—Rye Nat Bk.	50,000	48,711	590,283	100		
Tarrytown Nat Bk.	100,000	148,724	1,758,248	100		
White Plains—						
Citizens Bank	100,000	28,003	441,910	100		
Cent Bk WestCo	100,000	149,046	789,373	100		
County Trust Co.	100,000	91,720	1,584,159	100		
First Nat Bank	100,000	v70,263	v853,478	100		
Yonkers—1st Nat.	150,000	v78,977	v2,039,954	100		
Westches'r Tr Co.	300,000	192,164	2,550,175	100		

NORTH CAROLINA—Nat. bks. April 28. State inst. latest returns.

Raleigh—						
Citizens' Nat Bank	100,000	178,424	944,489	100	210	Per share
Comm'l Nat Bk.	100,000	129,080	804,489	100	175	
Raleigh Bkg & Tr Co	100,000	v16,893	v882,259	100	110	
Wilmington—						
American Nat Bank	100,000	6,605	325,451	100	102	103
Murchison Nat Bk.	550,000	322,337	3,232,637	100	155	160
People's Sav Bank.	65,000	v42,727	v1,071,337	25	37	40
Southern Nat Bk.	200,000	143,907	1,020,765	100	152	155
Atlantic Tr & Bkg Co	50,000	46,017	763,791	100	200	
Wilm Sav & Tr Co.	100,000	v128,032	v1,464,216	50	120	130

NORTH DAKOTA—Nat. bks. April 28. State inst. also Feb. 5.

Fargo—						
Commercial Bank	50,000	6,427	256,269	100	112	118
Fargo National Bk.	50,000	15,447	349,408	100		
First National Bank	200,000	113,967	2,724,484	100		200
Merchants' Nat. Bk	100,000	43,117	772,740	100		
Northern Trust Co.	100,000	55,007	826,711	100	160	

OHIO—Nat. banks last call April 28. State institutions latest returns.

Cincinnati—						
Atlas Nat Bank	400,000	636,714	4,166,427	100	330	365
Brighton Ger Bk Co	200,000	v249,363	v2,115,525	100	190	
Citizens' Nat Bank	2,000,000	2,134,409	5,719,001	100	235	245
City Hall Bank	100,000	112,089	v1,243,529	100	250	
Columbia B. & S. Co.	100,000	198,137	v750,337	10	250	
Cosmopolitan Bk & S Co.	250,000	118,137	v1,250,146	50	150	
East End Bank	49,000	4,050	v64,999			
Fifth Third Nat Bk	2,500,000	1,328,676	13,319,034	100	250	255
First National Bank	5,000,000	1,949,841	19,049,617	100	250	258
Fourth Nat Bank	500,000	717,341	2,918,469	100	270	310
German Nat Bank	500,000	767,444	4,589,916	100	320	
Home Sav Bk Co.	50,000	v1,455	v225,204	100	130	
Market Nat Bank	500,000	391,027	3,783,004	100	240	270
Merchants' Nat Bk	1,200,000	474,091	7,144,354	100	190	198
Metropol B & T Co	82,000	v17,439	v129,250			
North Side Bank	75,000	v33,730	v351,903	50	120	
Pearl St Market Bk	100,000	v3,779	v206,480	100		105
People's Bk & Sv Co	200,000	v13,420	v500,237	100	120	
Prov Sav Bk & T Co	1,000,000	v550,920	v3,124,517	10	175	
Queen C'y SB & T Co	500,000	v176,625	v1,605,727	100	130	140
Second Nat Bank	1,000,000	1,264,344	6,720,679	100	250	260
Secur S B & S Dep Co	100,000	v59,660	v923,136	100	190	
South Ohio L & Tr.	v762,106	34,514	280,847	100		
Stk Yds Bk & Tr Co.	100,000	v28,709	v495,883	100	125	
Union S B & Tr Co.	500,000	v2,538,230	v1408,949	100		
Unity Bkg & Sav Co	50,000	v26,957	v517,343	100	140	
West End Bk & Tr Co	100,000	v13,170	v318,496	100		
Western German Bk	250,000	v957,851	v8,373,619	100		
Cent Tr & S Dep Co	500,000	v602,651	v7,517,112	100	280	
Cincinnati Trust Co	500,000	v424,337	v5,085,382	100	240	260
Cleveland—						
Bk of Comm'ce N A	2,000,000	1,614,472	12,587,670	100	215	220
Central Nat Bank	1,000,000	704,962	7,417,296	100	169	173
Cleveland Nat Bank	500,000	122,920	2,215,893	100		
Clark Ave Sav Bank	50,000	v8,482	v281,903			
Cleve Sav & L Co.	250,000	63,510	712,470	100		
Columbia Sav & L Co	100,000	v46,037	v871,871	50		
Equity Sav L Co.	200,000	46,500	878,846			
Farm & Mer Bkg Co	100,000	29,943	657,245	50		
First Nat Bank	2,500,000	1,264,040	25,743,280		203	
Garfield Sav Bk Co.	100,000	v130,549	v2,417,728	100		
Germ-Am Sav B Co	50,000	48,290	673,772	50		
Lincoln Sav & Bkg	50,000	v7,500	v472,673	100		
Lorain St Sav Bk Co	100,000	v71,567	v1,561,008	50		
Metropolitan Bk Co		In volu	untary liqui	dati on.		
National City Bank	250,000	342,092	1,300,211	100		
Nat Commercial Bk	1,500,000	904,849	4,590,588			
Pearl St Sav & T Co	200,000	v254,257	v2,608,927	50		
People's Sav Bk Co	200,000	v172,520	v4,208,939	200		
So Cleveland Bk Co.	150,000	v81,817	v2,084,570	100		
United Bk & Sav Co	500,000	v24,903	v4,439,607	100		
Union Nat Bank	1,600,000	930,560	11,256,003	100		177
W Cleveland Bkg Co	85,975	v6,051	v307,970	50		
B'way Sav & Tr Co.	300,000	v349,189	v4,250,966	100		

OHIO—(Concluded).

Columbus—						
Capital City Bank	100,000	v40,785	v539,342	100		
Central Nat Bank	200,000	22,274	573,084	100		
Citizens' Savings Bk	100,000	v146,390	v1,450,941	100	325	
City National Bank	300,000	102,792	1,347,134	100	135	142
Columbus Sav Bk Co	50,000	v50,250	v570,028	100	220	250
Columbus S & Tr Co	610,000	v92,317	v1,818,232	100	103	106
Commercial N Bank	300,000	260,044	3,042,881	100	220	230
Deshler Nat Bank	300,000	171,447	1,665,157	100		
Hayden-Clin'n N B.	500,000	308,624	2,671,757	100	200	
Huntington Nat Bk	400,000	67,617	1,399,654	100		
Lincoln Sav Bk Co.	50,000	v1,800	v105,009	100	110	
Market Exch Bank	100,000	v85,949	v1,309,690	100	200	
Nat Bk of Comm'ce	200,000	61,081	1,152,738	100	130	140
New First Nat Bk.	500,000	264,271	4,639,752	100	220	230
North Side Sav Bk.	v25,000	v10,051	v266,588	100	150	170
Ohio National Bank	400,000	304,487	4,639,869	100	250	
People's Bank Co.	v25,000	v1,366	v74,601	100	110	125
Union National Bk.	750,000	116,762	2,643,775	100		100½
West Side Dime Bk	25,000	v7,245	v206,628	50	65	67
Security Sav Bk	39,550	v8,167	v135,999	100	125	150
State S Bk & Tr Co.	200,000	v115,970	v812,255	100	160	170
Capitol Trust Co.	400,000	v47,473	v719,311	100		107½
Ohio Trust Co.	500,000	v150,889	v2,014,502	100	105	115
Dayton—						
City National Bank	200,000	254,204	1,791,958	100	285	290
Dayton Nat Bank	300,000	163,797	886,290	100	160	170
First Sav & Bk Co.	100,000	v46,524	v666,669	100	130	135
Fourth Nat Bank	600,000	300,211	1,226,164	100	155	162
Merchants' Nat Bk.	200,000	86,499	983,887	100	141	145
Teutonia Nat Bank	200,000	75,570	568,024	100	130	137
Third Nat Bank	400,000	254,227	1,433,003	100	200	210
Winters Nat Bank	500,000	270,519	1,014,799	100	190	192
Dayton Sav & Tr Co	300,000	v175,000	v2,568,569	100	145	150
Toledo—						
Comm'l Sav Bk Co.	200,000	v36,202	v1,207,227	100		98
Dime Sav Bk Co.	114,900	25,572	941,883	50		124
Dollar S Bk & Tr Co	500,000	v166,790	v1,911,548	100		120
East Side Bkg Co.	50,000	v45,747	v849,950	100		200
First National Bank	500,000	906,878	2,206,263	100		275
Home Sav Bank Co	250,000	v143,109	v1,862,928	100	150	155
Market Sav Bk Co.	50,000	v14,657	v380,759	100	112	120
Mechanics' Sav Bk.	v25,000	7,927	102,000	100		
Merch & Cl's S Bk.	150,000	v210,975	v1,416,917	100	227	
Nat Bk of Comm'ce	1,000,000	240,169	5,499,495	100	130	131
Northern Nat Bank	1,000,000	293,490	2,936,284	100	140	145
Ohio Sav Bk & Tr Co	600,000	v362,670	3,480,000	100		156
Second Nat Bank	1,000,000	1,179,453	4,898,144	100	230	232
Secur'y S Bk & Tr Co	250,000	v63,250	v2,174,949	100	132	135
Tol Sav Bk & Tr Co	300,000	v343,417	v2,072,070	100	215	
Continental Tr & S Bk	200,000	v7,147	v654,302	100		105
Union Savs Bank	250,000	v212,030	v1,056,634	100	170	
Youngstown—						
Commercial Nat Bk	300,000	181,057	1,558,972	100		
Dollar Sav & T Co.	1,500,000	v442,197	7,112,968	100		
First National Bk.	1,500,000	1,168,490	4,466,551	100		
Mahoning Nat Bk.	300,000	297,540	1,301,445	100		
Youngstn S & B Co	100,000	v15,009	v773,229	100		

OKLAHOMA—Nat. bks. Nov. 27; State inst. latest returns.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (except Phil.) Apr. 28; State inst. latest ret'ns.

PENNSYLVANIA—Continued.

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.		Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Allegheny—							Philadel.—Con.						
Bk of Secured Sava.	125,000	123,000	1,033,000	50	110	115	Hamilton Trust Co.	400,000	163,970	1,325,373	50	Per share	65 1/4
First National Bank	350,000	v148,808	v1,208,455	100	-----	165	Holmesburg Tr Co.	125,000	33,369	252,574	50	-----	60
German Nat Bank	200,000	897,518	3,042,964	100	-----	-----	Industr'l Tr & Sav	500,000	773,609	4,749,125	50	-----	122 1/4
Ohio Valley Bank	100,000	d29,479	d299,272	100	-----	165	Independence Tr Co	2,000,000	592,321	1,169,664	50	-----	-----
Second Nat Bank	300,000	852,915	1,063,083	100	-----	375	Integrity Title Ins						
Allegheny Trust Co	700,000	314,185	2,251,767	100	-----	-----	Tr & Safe Dep Co	500,000	888,538	3,546,581	50	-----	110
Dol Sav Fund & Tr	1,000,000	d1,037,267	d3,020,384	100	-----	250	Kennington Tr Co.	150,000	22,174	381,154	50	-----	-----
Manchester Savings							Land Title & Tr Co.	2,000,000	3,041,837	7,601,595	100	-----	285
Bank & Trust Co	250,000	d82,220	d671,156	50	-----	-----	Logan Trust Co	500,000	136,387	1,021,073	100	-----	127 1/4
Provident Trust Co	150,000	d79,579	d504,868	100	-----	-----	Market St T & TrCo	125,000	40,485	536,864	25	-----	30
Real Est Sav & TrCo	400,000	123,987	1,064,502	100	-----	-----	Manayunk Trust Co	250,000	167,989	1,116,049	25	-----	62 1/4
Work S Bk & Tr Co	100,000	700,022	2,782,776	50	375	400	Merchants' Tr Co.	500,000	115,169	887,213	100	-----	105
							Mortgage Trust Co.	500,000	334,397	110,498	100	-----	33
Allentown—							Mutual Tr Co	a 420,885	22,544	490,836	50	-----	42
Allentown Nat Bk.	1,000,000	708,324	2,376,283	40	67	70	Northern Trust Co.	500,000	1,236,230	6,271,131	100	-----	287
Merchants' Nat Bk.	200,000	154,824	1,629,317	100	210	220	No Phila Trust Co.	150,000	66,384	995,140	50	-----	76 1/4
Second Nat Bank	300,000	441,038	1,700,133	100	260	270	No Western Tr Co.	150,000	104,571	1,275,763	50	-----	80
Allentown Tr Co.	a150,000	22,570	522,830	30	41	46	Pelham Trust Co.	150,000	60,377	416,495	100	-----	128
Citizens' Dep & Tr Co	125,000	39,546	460,658	25	37	40							
Leh Val T & S D Co	a125,000	363,038	1,287,424	50	200	225							
Altoona—													
First National Bank	150,000	v335,794	v1,610,380	100	420	425							
Second Nat Bank	100,000	v102,492	v512,928	100	200	210							
Union Bank	125,000	d60,693	d257,278	100	140	150							
Altoona Trust Co.	250,000	d132,217	d1,314,223	100	150	160							
Central Trust Co.	a240,500	d82,850	d815,883	100	200	210							
Mountain City Tr Co	162,962	d44,293	d263,358	30	28	30							
Erie—													
First National Bank	150,000	520,214	2,424,139	100	-----	300							
Marine Nat Bank	150,000	v413,820	v1,519,142	100	-----	300							
Second Nat Bank	300,000	v226,299	v2,425,853	100	-----	120							
Erie Trust Co.	200,000	d209,374	d2,232,411	100	-----	150							
Secur'y Sav & Tr Co	200,000	d176,000	d852,000	100	-----	169							
Harrisburg—													
Commercial Bank	250,000	d61,000	d1,104,073	50	-----	65							
East End Bank	50,000	37,571	380,715	50	-----	75							
First National Bank	100,000	e486,000	e1,000,000	100	425	450							
Harrisburg Nat Bk.	300,000	400,702	1,261,015	25	58	60							
Mechanics' Bank	100,000	d185,000	965,000	Private Bank.									
Merchants' Nat Bk.	100,000	v140,794	v606,617	100	225	250							
Central Trust Co.	125,000	d136,276	550,937	25	50	60							
Commonwealth Tr.	250,000	610,470	1,109,927	100	225	250							
Dauphin Dep Tr Co	300,000	d309,897	d2,723,533	100	-----	200							
Harrisburg Tr Co.	400,000	d412,427	d1,929,436	100	180	200							
Security Trust Co.	a125,000	d36,675	d351,349	25	80	-----							
Union Trust Co.	250,000	d76,707	d524,915	100	-----	110							
Lancaster—													
Conestoga Nat Bk.	200,000	326,404	1,657,370	100	270	275							
First National Bank	210,000	v200,098	336,830	100	220	221							
Fulton Nat Bank	200,000	v178,927	1,107,900	100	196	197							
Lancaster Co N Bk.	300,000	347,404	907,760	50	-----	130							
Northern Nat Bank	125,000	v51,930	366,443	100	136	132							
People's Nat Bank	200,000	v148,720	617,420	100	145	147							
Farmers' Trust Co.	225,000	619,754	1,663,491	50	-----	-----							
Lancaster Trust Co	250,000	753,045	4,566,731	100	-----	-----							
North Tr & Sav Co.	125,000	86,914	738,734	50	65	67							
People's Trust Co.	a125,000	319,462	2,489,785	50	-----	-----							
Union Trust Co.	a150,000	117,165	931,486	50	78	80							
Philadelphia—													
Bank of Commerce	200,000	104,367	649,857	100	-----	130							
Bank of No Amer.	1,000,000	2,524,789	13,874,000	100	-----	290							
Centennial Nat Bk.	300,000	527,914	3,326,000	100	-----	230 1/4							
Central Nat Bk.	750,000	3,076,557	16,295,000	100	-----	421							
Consolidation N Bk	Merged in Union Nat Bk												
Corn Exch Nat Bk.	1,000,000	1,338,760	18,685,000	100	-----	218							
Elgin Nat Bank	275,000	889,109	2,568,000	100	-----	325							
Far & Mech Nat Bk	2,000,000	1,350,970	16,850,000	100	-----	140							
First National Bank	1,000,000	1,969,121	11,873,000	100	-----	213							
Fourth St Nat Bank	3,000,000	6,093,934	47,250,000	100	-----	280							
Franklin Nat Bank	1,000,000	2,471,884	32,956,000	100	-----	300 1/4							
Girard Nat Bank	2,000,000	3,903,837	39,529,000	100	-----	274							
Kensington Nat Bk	250,000	312,611	1,333,000	50	-----	86 1/4							
Manayunk Nat Bk.	200,000	366,520	1,689,679	100	-----	252							
Manufact'rs' N Bk.	500,000	396,207	2,037,000	100	-----	115 1/2							
Market St Nat Bank	1,000,000	1,083,051	8,711,000	100	-----	165							
Merchants' Nat Bk.	1,000,000	886,920	12,533,000	100	-----	152							
Nat Bk of Germ'n'n	200,000	564,190	2,501,645	50	-----	165							
Nat Bk of No Lib.	500,000	939,183	3,475,000	100	-----	256							
Nat Deposit Bank.	200,000	In hands of receiver											
Nat Security Bank.	250,000	765,271	2,845,000	100	-----	295							
Ninth National Bk.	300,000	609,427	3,248,000	100	-----	215							
Northern Nat Bank	200,000	200,868	1,806,000	100	-----	150							
Northwestern Nat Bk.	200,000	590,037	2,877,000	100	-----	300							
Penn National Bk.	500,000	1,249,949	5,728,000	50	-----	130							
Philadelphia Nat Bk	1,500,000	3,630,690	50,256,000	100	-----	320							
Quaker City Nat Bk	500,000	1,468,392	1,874,000	100	-----	125							
Ridge Ave Bank.	150,000	181,612	982,561	50	-----	65							
Second Nat Bank.	280,000	513,027	2,028,386	100	-----	210							
Sixth Nat Bank.	150,000	287,630	1,439,600	100	-----	200							
Southwark Nat Bk.	250,000	159,376	1,749,000	50	-----	68							
Southwestern N Bk	200,000	160,901	854,000	100	-----	114							
Tenth Nat Bank.	200,000	120,231	1,071,000	100	-----	106 1/2							
Textile Nat Bank.	200,000	94,550	927,000	100	-----	138							
Third Nat Bank.	600,000	878,050	4,974,000	100	-----	225							
Tradesmen's Nat Bk	500,000	785,469	5,807,000	50	-----	-----							
Union Nat Bank.	500,000	746,669	5,633,000	100	-----	255							
Western Nat Bank.	600,000	192,142	4,218,000	100	-----	116							
Aldine Trust Co.	200,000	124,963	414,464	100	-----	152							
American Trust Co.	200,000	74,978	360,256	50	-----	31							
Cent Tr & Sav Co.	750,000	396,530	3,492,708	50	-----	72 1/4							
Chelton Trust Co.	200,000	116,767	523,295	50	-----	75							
Colonial Trust Co.	250,000	269,000	997,702	50	-----	101							
Columbia Ave TrCo	400,000	385,244	2,060,775	100	-----	125 1/4							
Commercial Tr Co.	1,000,000	1,967,976	7,714,034	100	-----	250							
Com'w'th Tr Ins & Tr	1,000,000	1,276,401	6,377,450	100	-----	250							
Cont Title & Tr Co	500,000	258,987	3,622,257	25	-----	50							
Empire Title & TrCo	156,575	7,729	266,194	25	-----	25							
Equitable Trust Co	1,000,000	272,835	3,398,270	100	-----	105							
Excelsior Tr & S Fd	300,000	55,420	978,313	50	-----	54							
Fairm'nt Sav Tr Co.	a208,929	38,380	492,489	100	-----	118							
Federal Trust Co.	125,020	38,063	315,996	100	-----	125							
Fidelity Trust Co.	2,000,000	9,360,982	23,789,111	100	-----								

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$		Per share.	
Farmers' Nat Bank	400,020	863,076	1,626,761	30	108	110
First National Bank	500,000	86,334	700,374	100	-----	100
Keystone Nat Bank	100,000	197,720	553,075	100	-----	265
Nat Union Bank	200,000	802,033	1,270,124	25	170	185
Neversink Bank	50,000	23,565	148,189	50	45	48
Penn Nat Bank	100,000	247,790	1,435,784	100	325	330
Reading Nat Bank	200,000	339,392	913,693	100	260	270
Schuylkill Val Bk	100,000	177,020	353,189	50	155	-----
Second Nat Bank	300,000	546,747	726,470	100	265	-----
Berks Co Trust Co	250,000	154,374	1,105,007	10	20 1/2	20 1/4
Colonial Trust Co	250,000	197,461	702,737	10	16 1/2	17
Commercial Tr Co	125,000	16,493	256,402	100	90	95
Pennsylvania Tr Co	250,000	545,697	2,993,928	100	320	-----
Reading Trust Co	500,000	342,007	1,004,000	100	200	205
Scranton—					Per share.	
County Sav Bk	200,000	d479,475	d2,779,706	100	412	427 1/2
Dime Dep & Dis Bk	100,000	d374,710	d3,080,139	50	-----	-----
First National Bank	1,000,000	1,596,043	10,150,940	100	399	405
Keystone Bk	250,000	d38,972	d482,515	50	107	112
Merch & Mech Bk	250,000	d275,867	d2,388,669	25	100	107
North Scranton Bk	60,000	d61,284	d726,351	50	145	150
People's Nat Bank	500,000	217,170	1,377,666	100	185	188
Providence Bank	75,000	d32,520	d303,880	50	80	90
Scranton Sav Bank	100,000	563,339	2,383,710	100	-----	-----
South Side Bank	60,000	33,859	566,894	50	105	112
Third Nat Bank	200,000	1,108,750	3,824,961	100	990	1100
Traders' Nat Bank	250,000	363,966	2,436,822	100	284	287 1/2
Union Nat Bank	500,000	181,957	1,312,857	100	155	157
West Side Bank	60,000	d115,357	d905,290	50	175	-----
Lack Tr & S D Co	250,000	318,452	1,572,261	100	325	350
Wilkes-Barre—					Per share.	
Anthracite Sav Bk	200,000	565,544	1,414,042	50	200	205
First National Bank	375,000	485,450	2,275,249	100	240	250
Luzerne Co Nat Bk	400,000	96,124	824,729	-----	120	125
Miners' Savings Bk	150,000	1,008,507	2,563,886	50	305	-----
People's Bank	250,000	599,753	1,845,536	100	350	-----
Second Nat Bank	500,000	d877,189	d4,408,718	100	350	-----
W B Dep & Sav Bk	150,000	411,725	2,405,800	50	165	200
Wyoming Nat Bk	150,000	666,747	2,437,785	50	-----	-----
Wyoming Val Tr Co	350,000	601,571	1,809,059	50	150	160
Williamsport—					Per share.	
First National Bank	300,000	d108,174	d1,330,591	100	-----	-----
Lycoming Nat Bk	100,000	d154,856	d374,667	100	-----	-----
West Branch N Bk	200,000	d847,893	d2,103,109	100	-----	-----
Williamsport N Bk	100,000	d114,642	d485,704	100	-----	-----
Susq Tr & S Dep Co	300,000	141,612	1,109,496	50	-----	-----
York—					Per share.	
City Bank	250,000	227,768	916,774	50	85	95
Drov & Mech Nat Bk	100,000	53,227	696,616	100	-----	-----
Farmers' Nat Bank	200,000	198,852	428,684	100	178	183
First National Bank	500,000	70,957	1,887,672	100	115	140
Western Nat Bank	225,000	126,000	958,610	100	145	153
York Co Nat Bank	300,000	412,541	1,507,469	20	49	52
York National Bk	500,000	357,120	1,184,488	25	45	48
Guardian Trust Co	250,000	66,750	326,492	25	32	34
Secur Title & Tr Co	250,000	72,230	615,010	50	55	65
York Trust Co	250,000	87,670	575,847	50	35	95

RHODE ISLAND—Nat. bks. April 23; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—					Per share.	
Aquidneck Nat Bk	200,000	d84,395	d719,020	50	-----	-----
Nat Exchange Bk	100,000	d85,010	d416,268	50	-----	-----
New Eng Com'l Bk	75,000	7,163	67,200	50	-----	-----
Newport Nat Bank	120,000	d84,570	d300,717	60	-----	-----
Union Nat Bank	155,250	d50,131	d90,458	90	-----	-----
Newport Trust Co	300,000	d115,267	d1,197,080	100	-----	-----
Pawtucket—					Per share.	
Slater Trust Co	500,000	762,000	7,001,713	100	-----	-----
Providence—					Per share.	
Atlantic Nat Bank	225,000	153,717	2,644,759	50	-----	-----
Blackstone Cap Nat	500,000	326,352	1,167,045	25	-----	-----
High Street Bank	120,000	116,500	783,000	50	-----	-----
Mechanics' Nat Bk	500,000	226,339	2,375,322	50	52	-----
Merchants' Nat Bk	1,000,000	709,037	6,876,089	50	82	85
Nat Bank of Com'ce	850,000	567,555	2,278,087	50	63	-----
Nat Exchange Bk	500,000	841,664	2,667,185	100	-----	-----
Phenix Nat Bank	450,000	631,427	1,223,176	50	-----	-----
Providence Nat Bk	500,000	772,664	1,373,222	100	210	220
United Nat Bank	500,000	767,717	3,499,412	100	192	-----
Westminster Bank	200,000	d84,193	d1,166,288	50	62	-----
Industrial Trust Co	3,000,000	d3,328,240	d37884,827	100	235	250
R I Hospital Tr Co	1,000,000	2,310,899	34,700,510	1000	-----	-----
Union Trust Co	1,000,000	d4,156,647	11,739,437	100	138	-----
Woonsocket—					Per share.	
Citizens' Nat Bank	100,000	50,995	198,807	100	-----	-----
National Globe Bk	100,000	46,263	195,948	25	-----	-----
National Union Bk	150,000	24,579	118,073	50	45	-----
Producers' Nat Bk	200,000	136,241	808,469	20	-----	-----

SOUTH CAROLINA—Nat. bks. April 28; State inst. April 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Per share.	
Bk of Charl'n N Bk	300,000	395,691	2,519,594	100	-----	250
Carolina Savings Bk	200,000	193,207	1,789,509	100	175	200
Charl Sav Instit'n	100,000	87,531	1,028,217	100	-----	300
Commercial Sav Bk	88,900	14,512	202,523	100	-----	112
Dime Savings Bk	60,000	23,951	660,932	100	-----	175
Enterprise Bank	50,000	26,144	579,018	100	-----	125
Exch Bkg & Tr Co	50,000	26,063	353,462	100	-----	125
First National Bank	200,000	387,496	1,311,569	100	-----	305
Germania Sav Bank	80,000	149,597	2,593,163	100	-----	410
Miners' & Merch Bk	100,000	15,117	372,611	100	105	110
People's Nat Bank	300,000	234,793	2,349,249	100	-----	160
Security Savings Bk	50,000	34,541	574,917	100	-----	150
State Savings Bank	30,000	11,579	200,234	100	-----	140
So Car Loan & TrCo	100,000	22,707	1,010,055	100	-----	125

TENNESSEE—Nat. banks last call April 28; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—					Per share.	
American Nat Bank	250,000	d92,352	d1,193,026	100	-----	-----
Chattanooga Sav Bk	100,000	d189,910	d2,111,794	100	-----	-----
Citizens' Nat Bank	300,000	123,397	1,724,107	100	-----	-----
First National Bank	500,000	d271,628	d4,028,233	100	-----	-----
Hamilton Nat Bank	400,000	d153,999	2,311,880	100	-----	-----
Hamilton Tr & S Bk	150,000	101,840	1,057,849	100	-----	-----
Knoxville—					Per share.	
City National Bank	500,000	114,840	2,434,461	100	-----	130
East Tenn Nat Bk	400,000	d232,940	d2,732,255	100	-----	160
Holston Nat Bank	250,000	d84,896	d1,029,767	100	-----	135
Knox Co Bk & Tr	d71,500	5,000	95,000	100	-----	100
Knoxville Bk & Tr Co	150,000	22,965	667,662	100	-----	120
Mechan's Bk & Tr Co	406,000	95,592	670,039	100	-----	120
Merchants' Bank	100,000	2,000	125,000	100	-----	125
Third Nat Bank	200,000	d115,390	d931,214	100	-----	150
Union Bank	50,000	8,376	442,898	50	-----	115
Memphis—					Per share.	
Bk of Com & Tr Co	1,500,000	d769,127	d7,086,557	100	230	235
Cent Bk & Tr Co	250,000	75,187	1,036,119	100	143	145
Chickasaw Bk & Tr Co	25,000	4,844	236,764	100	110	115
Continental Sav Bk	25,000	25,000	475,000	100	250	-----
First National Bank	500,000	553,526	3,497,111	100	240	245
Ger Sav Bk & Tr	25,000	35,000	500,000	100	450	500
Man Sav Bk & Tr	100,000	25,907	2,176,560	100	500	-----
Mercantile Bank	200,000	117,267	1,251,627	100	205	210
National City Bank	200,000	d5,317	d454,990	100	97	100
No Memphis Sav Bk	50,000	60,000	1,207,819	100	300	-----
People's Sav Bk & Tr	50,000	20,000	400,000	100	190	200
Security Bk & Tr Co	500,000	46,929	1,243,792	100	87	90
State Nat Bank	250,000	184,024	3,025,883	100	235	240
State Savings Bank	50,000	-----	734,140	100	245	-----
Union & Plant's Bk	-----	-----	-----	-----	-----	-----
& Trust Co	1,400,000	204,567	5,180,449	100	159	160
Com Tr & Sav Bk	125,000	50,000	1,709,492	100	210	220
Trades Un Sav Bk	-----	-----	-----	-----	-----	-----
& Trust	d25,000	-----	20,885	100	-----	-----
U S Tr & Sav Bk	100,000	41,021	508,945	100	165	175
Nashville—					Per share.	
American Nat Bank	1,000,000	674,089	4,389,220	100	138	141
City Savings Bank	100,000	30,290	392,683	100	98	105
First National Bank	500,000	346,344	5,116,879	100	214	220
First Sav Bk & TrCo	300,000	21,835	603,140	100	95	100
Fourth Nat Bank	600,000	724,570	5,848,686	100	230	237
Br'dway Bk & TrCo	100,000	17,380	383,927	100	118	120
Union Bk & Tr Co	300,000	150,491	1,517,380	100	166	170
Nashville Trust Co	350,000	126,529	1,193,837	100	127	135
State Trust Co	100,000	50,000	100,000	100	90	100

TEXAS—Nat. banks last call April 28; State inst. latest returns.

					Per	share.
Austin—						
American Nat Bank	200,000	d254,529	d1,801,339	100	260	-----
Austin Nat Bank	300,000	d261,352	d2,490,978	100	175	-----
State Nat Bank	100,000	d57,894	d616,947	100	165	-----
Central Bk & Tr Co	100,000	9,992	267,645	---	100	-----
Beaumont—						
American Nat Bank	100,000	v148,744	v1,210,498	100	302	Per share.
Com Nat. Bank	150,000	Began bus	iness Mch.	22		-----
First National Bank	200,000	v269,720	v1,091,299	100	225	-----
Gulf National Bank	150,000	v138,129	v1,260,484	100	190	-----
Park Bank & Tr Co	100,000	24,739	609,126	100	100	-----
Texas Bk & Tr Co.	110,000	18,224	742,711	---	---	-----
Dallas—						
Am Exch Nat Bank	1,000,000	865,337	8,162,212	100	250	Per share.
City National Bank	500,000	585,639	4,371,187	100	---	-----
Com'l Bk & Tr Co.	150,000	36,000	225,000	100	100	120
Commw'lth Nat Bk	500,000	325,224	3,751,026	100	---	-----
First State Bank	100,000	17,000	698,000	100	100	110
Gaston Nat Bank	Consolidat	ed with C	mmonea	lth	Nat'l	Bank
Nat Bk of Comm'ce	150,000	113,249	1,161,848	100	190	-----
Trinity Nat Bank	600,000	28,045	3,356,406	---	110	-----
Union Nat. Bank	200,000	6,890	829,350	---	---	104
Dallas Tr Sav Bk.	200,000	115,875	361,035	100	160	-----
Mercan Bk & Tr Co.	100,000	8,757	---	100	---	-----
Traders' Bk & Tr	50,000	3,615	227,889	100	112	125
Union Bk & Tr Co.	Consolidat	ed with	Union Nat	Bk.		
Fort Worth—						
American Nat Bank	150,000	130,207	1,186,167	100	200	210
Farm & Mech Nat Bk	300,000	254,299	2,193,861	100	200	203
First Nat Bank	500,000	362,766	3,192,881	100	190	-----
Fort Worth Nat Bk.	300,000	695,549	4,080,399	100	360	-----
State Nat Bank	200,000	366,851	1,677,781	100	250	-----
Stockyards Nat Bk.	100,000	36,690	1,375,992	100	120	-----
Traders' Nat Bank	125,000	s143,787	s575,728	100	168	-----
Western Nat Bank	400,000	110,520	1,529,078	100	110	-----
First State Bk & Tr Co	100,000	2,636	140,719	100	---	-----
Cont'n Bk & Tr Co.	514,800	d175,489	1,907,726	100	---	114
Galveston—						
City National Bank	200,000	23,824	1,415,866	100	103	Per share.
First National Bank	300,000	n116,489	n839,266	100	120	-----
Galveston Nat Bk.	125,000	110,564	1,492,494	100	170	-----
Texas Bk & Tr Co.	200,000	255,000	1,544,969	100	200	-----
Houston—						
American Nat Bk.	250,000	16,556	1,606,472	100	100	No prices
Commercial Nat Bk	300,000	656,164	4,016,789	100	400	425
First National Bank	1,000,000	s224,767	s5,137,277	---	---	-----
Harris Co Savs Bk	50,000	---	19,405	100	97	105
Houston Nat Ex Bk	200,000	17,227	1,741,796	100	---	-----
Lumber'ns Nat Bk.	400,000	153,707	2,672,237	100	143	160
Merchants' Nat Bk.	250,000	175,449	2,348,701	100	175	200
So Texas Nat Bank	500,000	342,337	3,430,938	100	195	210
Central Bk & Tr Co	100,000	1,347	337,012	100	---	-----
Union Bk & Tr Co.	500,000	312,136	5,413,886	100	185	200
San Antonio—						
Alamo Nat Bank	500,000	164,527	1,581,632	100	---	Per share.
City National Bank	100,000	67,895	480,920	100	146	203
Frost National Bk.	500,000	213,180	3,033,749	100	150	-----
Lockwood Nat Bk.	200,000	1				

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